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2024

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Ngobeni, Beryl . (2024). Empowering Financially Vulnerable Consumers through Digital Marketing: Enhancing Access to Inclusive Banking Services [Master`s dissertation, University of the Witwatersrand, Johannesburg]. WIReDSpace. https://hdl.handle.net/10539/47895

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Empowering Financially Vulnerable Consumers through Digital Marketing: Enhancing Access to Inclusive Banking Services

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A research proposal submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business

Johannesburg, 2024

Abstract

Financially vulnerable consumers in South Africa face barriers to accessing inclusive banking services, limiting their financial participation. This study explores how digital marketing can bridge this gap by enhancing engagement and promoting financial literacy. Using a qualitative research approach, nine semi-structured interviews and two focus group discussions were conducted with consumers and banking professionals in Johannesburg and Limpopo, South Africa. The Financial Capability Framework was applied to assess financial knowledge, skills, attitudes, and behaviours.

Findings show that personalized, culturally relevant digital marketing campaigns improve engagement, while multi-channel strategies, such as social media, mobile banking, and Unstructured Supplementary Service Data (USSD), enhance accessibility. However, challenges like fraud, low digital literacy, and high data costs persist. Financial education through digital campaigns and community outreach builds trust, while zero-rated services and AI-driven personalization improve access for low-income consumers.

The study proposes a Digital Financial Inclusion Framework (DFIF) to guide banks in developing inclusive, trust-driven strategies. By addressing barriers and leveraging digital tools, banks can foster a more equitable financial ecosystem. This research offers actionable insights for policymakers, financial institutions, and digital marketers to advance financial inclusion in South Africa. It also presents tiered implementation strategies for banks and explores future applications of emerging technologies.

Keywords: Financial inclusion, digital marketing, financially vulnerable consumers, banking accessibility, South Africa, financial literacy, AI-driven personalization.

Table of Contents

CHAPTER 1. INTRODUCTION 6

1.1 Statement of Purpose 6

1.2 Background of the study 6

1.3 Research Problem 7

1.4 Research Questions 8

1.5 Rationale for the study 9

1.6 Delimitations of the Study 11

1.7 Definition of terms 12

1.8 Assumptions 13

CHAPTER 2. LITERATURE REVIEW 15

2.1 Introduction 15

2.2 Proposition Development 17

2.3 Conclusion of Literature Review 23

CHAPTER 3. RESEARCH METHODOLOGY 25

3.1 Research Paradigm 25

3.2 Research approach 25

3.3 Research design 26

3.4 Data collection methods 27

3.5 Population and sample 28

3.6 The research instrument 30

3.7 Procedure for data collection 31

3.8 Data analysis strategies and interpretation 32

3.9 Possible limitations and challenges of the study 32

3.10 Quality Assurance 33

3.11 Ethical considerations 34

CHAPTER 4. PRESENTATION OF FINDINGS 35

4.1 Introduction 35

4.2 Profile of Respondents 35

4.3 Qualitative Results 36

4.4 Thematic Analysis 37

4.5 Definition of Themes: 39

4.6 Interview Results 42

4.7 Summary of Key Findings 70

CHAPTER 5. DISCUSSION OF FINDINGS 71

5.1 Introduction 71

5.2 Demographic Profile of Respondents 71

5.3 Discussion Pertaining to Proposition 1 72

5.4 Discussion Pertaining to Proposition 2 75

5.5 Discussion Pertaining to Proposition 3 79

5.6 Financial Capability Framework (FCF) 83

5.7 Summary of the Analysis 86

CHAPTER 6. CONCLUSION AND RECOMMENDATIONS 88

6.1 6.1 Introduction 88

6.2 6.2 Summary of Key Findings 88

6.3 Recommendations for the Financial Sector 89

6.4 Contribution of the Study 98

6.5 Limitations of the Study 99

6.6 Future Research Directions 100

6.7 Conclusion 101

REFERENCES 102

APPENDIX 107

Interview guide **107**

Participation Information Sheet **109**

Consent Letter **111**

Ethics Clearance Certificate **112**

CHAPTER 1. INTRODUCTION

1.1 Statement of Purpose

In South Africa, financially vulnerable consumers face significant barriers to accessing inclusive banking services, exacerbating economic inequality and limiting their financial growth (Mhlanga, Dunga, & Moloi, 2021). Despite advances in digital technology, many banks have yet to effectively leverage digital marketing strategies to engage these underserved populations (Evans, 2022). The core issue lies in banks' insufficient use of digital marketing strategies to reach and engage these underserved populations effectively. Addressing this problem is crucial, as it promotes financial inclusion, stimulates economic development, and reduces poverty levels in the country.

Enhanced digital marketing efforts can bridge the gap between banking institutions and financially excluded groups, fostering a more inclusive financial ecosystem (Demirgüç-Kunt et al., 2020). This research aims to explore how digital marketing can empower financially vulnerable consumers, enhancing their access to banking services and fostering a more inclusive financial ecosystem. The study seeks to identify successful digital marketing strategies, evaluate their effectiveness in increasing financial inclusion, and provide recommendations for banks to better serve these communities.

1.2 Background of the study

South Africa, with a population exceeding 62 million as of the 2022 census, boasts a high literacy rate of approximately 86% among adults (Statistics South Africa, 2022). However, financial literacy remains a significant challenge. Recent data from the Financial Sector Conduct Authority (FSCA) reveals that only 46% of South Africans possess fundamental financial literacy skills, indicating a significant gap in understanding critical financial concepts such as interest rates and inflation (Roberts et al., 2021). The National Development Plan (NDP), launched in 2012, aims to address these challenges, setting ambitious targets for integrating most of the population into the formal financial

system by 2030 (National Treasury, 2023). This goal not only aims to alleviate poverty and inequality but also strives to empower individuals economically and socially through improved financial access and capability (Al-Slehat, 2023).

Enhancing financial literacy is crucial for sustainable financial inclusion, as highlighted by the 2015 South African Social Attitudes Survey, which underscores the need for targeted educational efforts to bridge the gap in financial knowledge (South African Social Attitudes Survey, 2015). Although the impacts of financial literacy are challenging to measure, existing literature indicates positive outcomes for various financial decisions and behaviours (Kuchciak & Wiktorowicz, 2021). Current statistics reveal a significant gap between general literacy rates (86%) and financial literacy rates (46%) (Statistics South Africa, 2022; Roberts et al., 2021), emphasizing the need for targeted educational programs and innovative approaches. Digital technology and artificial intelligence (AI) present promising solutions to bridge this gap, enabling financial institutions to deliver personalized financial education through digital marketing channels (Al-Slehat, 2023).

1.3 Research Problem

In South Africa, the inadequate utilization of digital marketing strategies by banks presents significant barriers to inclusive banking services for financially vulnerable consumers defined as individuals facing economic, educational, or geographical barriers (Ofori-Okyere, Edghiem, & Kumah, 2023). Despite improvements where 91% of South African adults now use formal financial products or services, financial inclusion remains multifaceted, encompassing access, usage, and quality of financial services (National Treasury, 2023). Factors such as affordability, product design limitations, and inadequate distribution networks hinder effective financial service adoption, particularly among low-income demographics (National Treasury, 2023).

The lack of targeted marketing campaigns, inadequate understanding of the needs of vulnerable consumers, and limited use of data analytics contribute to banks' failure to effectively engage these populations (Mhlanga et al., 2021). Effective use of social media, personalized marketing, community engagement, and comprehensive data analysis can

enhance the reach and impact of digital marketing strategies (Demirgüç-Kunt et al., 2020).

Beyond accessibility, affordability and digital literacy remain critical barriers. While digital platforms provide potential avenues for financial inclusion, high data costs, complex banking interfaces, and low levels of financial and digital literacy prevent vulnerable consumers from fully engaging with these services. Banks also struggle to integrate financial education within digital marketing efforts, further limiting consumer empowerment and informed financial decision-making.

The lack of access to inclusive banking services affects individual financial stability and hinders broader economic development. Limited access to banking services results in immediate financial exclusion and increased reliance on informal financial services (Demirgüç-Kunt et al., 2020). Over time, this leads to reduced economic opportunities, financial insecurity, and limited financial literacy and empowerment, culminating in persistent economic inequality and intergenerational poverty as large segments of the population remain excluded from the formal financial system (Evans, 2022).

1.4 Research Questions

1. How can digital marketing strategies effectively engage financially vulnerable consumers in South Africa?
2. What digital behaviours and preferences characterize financially vulnerable consumers in South Africa?
3. What role do digital platforms and tools play in promoting financial inclusion for financially vulnerable consumers in South Africa?

1.5 Rationale for the study

Leveraging digital technology and artificial intelligence (AI) offers promising avenues to enhance financial literacy and engagement across diverse populations. These technologies have revolutionized financial services, enabling cost-effective outreach via digital marketing channels such as the Internet, mobile devices, and social media (Al-Slehat, 2023). Such channels offer unprecedented reach, targeting capabilities, and measurability, enabling financial service providers to tailor their messaging to specific demographic segments and consumer preferences, potentially bridging the financial literacy gap. Effective strategies such as online advertising, personalized content, and social media campaigns increase awareness, attitudes, and intentions toward financial services, educate users, and build trust (Al-Slehat, 2023; Ofori-Okyere et al., 2023).

Many studies have examined how fintech can improve financial inclusion, often showing that it can reduce barriers related to physical access, paperwork, and transaction costs (Rehman, Hussain, & Rasheed, 2024). Various solutions have been tried to tackle these issues. Digital financial services, especially mobile money, are driving a dramatic rise in financial inclusion within South Africa (FSCA, 2022). However, the strategy employs a multi-faceted approach, extending beyond mobile money. Fintech innovation caters to the unbanked population by developing micro-financial products and user-friendly digital wallets. Financial literacy initiatives empower individuals to make informed financial decisions (National Treasury, 2023). Biometric technologies are being explored to streamline account access and strengthen security, particularly for those lacking traditional identification documents (FSCA, 2022). Collaboration between public and private sectors is recognized as crucial for addressing regulatory hurdles, infrastructure limitations, and product development, ultimately expanding financial service inclusion (National Treasury, 2023). Community outreach programs also play a vital role by engaging local communities, building trust, and spreading awareness about banking services. Working with community leaders and organizations helps banks better understand and meet the needs of financially vulnerable populations. Moreover, partnerships between banks, fintech companies, and non-profits combine their strengths to provide more comprehensive and effective financial services (Mhlanga et al., 2021).

However, these efforts have limitations. Many banks do not have advanced digital marketing strategies tailored to the specific needs of financially vulnerable consumers, leading to missed opportunities to connect with potential customers through relevant and engaging content. Additionally, there is insufficient use of data analytics to understand and predict consumer behaviours and needs, hampering the creation of personalized and effective marketing strategies (Evans, 2022). The lack of personalized banking services and marketing campaigns further exacerbates the issue, resulting in limited engagement with financially vulnerable groups (Demirgüç-Kunt et al., 2020).

Several factors contribute to why these solutions are not fully effective. More studies are needed to understand how these individuals interact with digital platforms and what drives their financial decisions (Mhlanga et al., 2021). Additionally, limited research on the effectiveness of various digital marketing strategies in promoting financial inclusion means that banks do not have the evidence-based insights required to develop successful campaigns. Banks may also not fully grasp the unique challenges and needs of underserved populations, leading to the creation of services and marketing strategies that do not resonate with or effectively serve these consumers (Evans, 2022). Furthermore, previous research may have focused more on technological solutions rather than integrating those solutions with effective marketing strategies, resulting in digital tools that are not effectively marketed or used. Studies might also not have adequately considered the socio-economic and cultural contexts affecting digital engagement, which is crucial for developing relevant and effective marketing (Mhlanga et al., 2021).

Integrating digital marketing within financial inclusion strategies is particularly important in South Africa's diverse demographic landscape. Understanding the outcomes of these strategies provides valuable insights into optimizing financial services' accessibility and effectiveness in the region (Wayne et al., 2020). Furthermore, advancements in AI-driven analytics offer opportunities for ethical engagement and inclusive marketing practices, ensuring vulnerable consumer segments are adequately supported and protected from potential biases (Mogaji, Soetan, & Kieu, 2021). Strategies that integrate ethical AI practices with accessible communication methods, such as USSD technology for

financial transactions, hold promise in reaching underserved populations (Wayne, Soetan, Bajepade, & Mogaji, 2020).

The rationale for this study is to address these gaps by conducting comprehensive research on the digital behaviours and preferences of financially vulnerable consumers (Evans, 2022). The study will evaluate the effectiveness of different digital marketing strategies in increasing financial inclusion and provide actionable recommendations for banks to use digital marketing to better serve underserved populations (Demirgüç-Kunt et al., 2020). By considering the socio-economic and cultural factors that influence the success of digital marketing efforts, this study aims to develop more tailored and impactful strategies to promote financial inclusion (Mhlanga et al., 2021).

This study aims to provide valuable insights into how banks and financial institutions can leverage digital marketing strategies to better serve financially vulnerable consumers, thereby promoting financial inclusion in South Africa. By understanding the digital behaviours and preferences of these consumers, banks can develop more effective marketing campaigns and products that meet their needs, ultimately contributing to a more inclusive financial system.

1.6 Delimitations of the Study

***Geographical Focus**:* This study focuses exclusively on South Africa, examining the specific challenges and opportunities related to financial inclusion and digital marketing within this country. Other regions, even those with similar economic conditions, are not included in this analysis.

***Target Population**:* The research is limited to financially vulnerable consumers in South Africa, defined as individuals with limited access to traditional banking services due to economic, educational, or geographical barriers (Ofori-Okyere et al., 2023). It does not cover all consumers within the financial system. It is also delimited to examining banks and financial institutions operating within South Africa. It does not consider the role of informal financial service providers or international financial institutions.

***Technological Focus**:* The study specifically investigates digital marketing tools and strategies. Other forms of digital engagement or marketing strategies not extensively used in the banking sector are excluded. While exploring the use of artificial intelligence and data analytics in digital marketing, the study does not cover all possible applications of AI within the financial sector. The focus is strictly on applications related to marketing and consumer engagement.

1.7 Definition of terms

This section defines key terms crucial for analysing how digital marketing strategies can promote financial inclusion in South Africa.

Financially Vulnerable Consumers: This group faces significant barriers to traditional financial services due to socioeconomic factors like income, education, or location. They often struggle with financial management and access to essential products like credit or insurance (Ofori-Okyere et al., 2023).

Financial Inclusion: This concept aims to ensure both individuals and businesses have access to affordable and relevant financial services that meet their needs. It encompasses access to banking, credit, insurance, and payment options (World Bank, 2022).

Economic Inequality: This term refers to the uneven distribution of wealth and opportunities across different societal groups. In South Africa's context, it highlights disparities in accessing financial services and economic prospects (Mhlanga, Dunga, & Moloi, 2021).

Inclusive Banking Services: These services are designed to be accessible and beneficial for all, particularly those traditionally excluded from the financial system. Their core objective is to promote financial inclusion and broaden economic participation (National Treasury, 2023; Al-Slehat, 2023). This includes extending access beyond physical branches by utilizing digital platforms like USSD, user-friendly websites, mobile apps, and AI chatbots.

Digital Marketing Strategies: These strategies leverage digital channels like social media, mobile apps, and email marketing to promote financial products and services. In this context, the focus is on strategically reaching and engaging financially vulnerable consumers (Rehman, Hussain, & Rasheed, 2024; Al-Slehat, 2023). This can involve targeted digital campaigns tailored to their specific needs.

Digital Financial Services (DFS): These services use digital channels, such as mobile banking and digital payments, to facilitate financial transactions, savings, credit, and insurance (Evans, 2022). Key actors include banking institutions providing these services and developing strategies to reach underserved populations. Additionally, digital tools and platforms like social media and mobile apps play a vital role in reaching consumers.

Financial Literacy: This refers to the ability to understand and manage personal finances effectively, including budgeting, saving, and investing (Roberts et al., 2021). Financial literacy is crucial for making informed financial decisions and improving overall financial well-being. Financial literacy and education programs empower consumers to understand and utilize banking services effectively.

Data Analytics: This process involves examining data sets to extract insights and understand consumer behaviours and needs. This information can then be used to develop more effective digital marketing strategies that resonate with target audiences (Rehman, Hussain, & Rasheed, 2024).

1.8 Assumptions

It is assumed that financially vulnerable consumers in South Africa have some level of access to digital technology, such as smartphones or the Internet, which is necessary to engage with digital marketing strategies and financial services**.** It assumes that they are willing to adopt and utilize digital financial services and marketing platforms if they are provided with adequate education and resources.

The study also assumed that they share similar characteristics and challenges, allowing for the generalization of findings across different regions and demographics within the country. Additionally, the financial behaviours and needs of the target population remain

relatively consistent over the study period, allowing for the assessment of digital marketing strategies impact on financial inclusion

The study assumes that there will be effective collaboration among various stakeholders, including banks, fintech companies, government agencies, and non-profits, to support digital marketing initiatives aimed at financial inclusion. Banks and financial institutions are willing to invest in and support digital marketing initiatives aimed at increasing financial inclusion among underserved populations.

CHAPTER 2. LITERATURE REVIEW

2.1 Introduction

This literature review explores how digital marketing strategies can be optimized to effectively engage financially vulnerable consumers and enhance their access to inclusive banking services. The review is structured around three key dimensions that collectively examine the intersection of digital marketing strategies and financial inclusion for financially vulnerable consumers in South Africa. These dimensions explore how tailored approaches effectively engage financially vulnerable populations and enhance their access to inclusive banking services.

The first dimension focuses on the optimization of digital marketing strategies tailored to the specific needs and preferences of financially vulnerable consumers. This dimension investigates how these strategies are designed to foster greater engagement with formal financial services (FinMark Trust, 2020). The second dimension examines the digital behaviours and preferences of financially vulnerable consumers. It explores how insights into consumer behaviours inform the development of targeted digital marketing efforts that resonate effectively with diverse segments of vulnerable populations (Mukherjee & Chatterjee, 2021; Ghosh & Banerjee, 2023). Lastly, the third dimension covers the implementation of digital marketing tools and platforms that enhance the accessibility and usability of inclusive banking services. This dimension highlights innovative approaches and successful case studies where digital technologies have been instrumental in expanding financial inclusion among underserved communities (Equity Bank, 2021; Reserve Bank of India, 2021).

Each dimension is addressed in detail, drawing upon relevant empirical studies that shed light on the challenges and opportunities present in the South African context. The goal is to identify existing knowledge gaps, highlight successful initiatives, and propose strategies for utilizing digital marketing to enhance financial inclusion within South Africa.

Theoretical Framework: Financial Capability Framework

The Financial Capability Framework (FCF) provides the theoretical basis for understanding how digital marketing enhances financial inclusion by empowering financially vulnerable consumers. It focuses on individuals' abilities to act in their best financial interest, combining financial knowledge, skills, and behaviours with contextual factors that affect financial decision-making (World Bank, 2013; Organisation for Economic Co-operation and Development [OECD], 2009; Financial Services Authority [FSA], 2006; Atkinson, McKay, Kempson, & Collard, 2007). The Framework is selected to integrate relevant theories that explain how digital marketing influences consumer behaviour and enhances access to banking services.

The key concepts of the FCF linking Financial Inclusion and Digital Marketing are;

- ***Financial Knowledge:*** Understanding financial products, services, and key concepts such as savings, credit, and interest rates.

- ***Financial Skills:*** The ability to apply financial knowledge in real-life situations, such as budgeting and financial planning.

- ***Financial Attitudes:*** Beliefs and perceptions about money and financial management. Attitudes towards savings, debt, and financial planning.

- ***Financial Behaviours:*** Practices related to managing money, including saving, avoiding unnecessary debt, and making informed financial decisions.

2.2 Proposition Development

Dimension 1: People

Financially Vulnerable Consumers, Banking Institutions, Digital Marketing Professionals

Financial vulnerability refers to the increased risk of financial harm experienced by individuals due to specific circumstances such as economic hardship, sudden illness or disability, and being part of marginalized or disadvantaged groups (Financial Sector Conduct Authority [FSCA], 2021). This vulnerability manifests in various ways, significantly impacting financial well-being and hindering effective participation in the formal financial system. Understanding the characteristics of financially vulnerable consumers and the factors contributing to their vulnerability is crucial for designing successful financial inclusion strategies.

Financially vulnerable consumers face numerous barriers to accessing traditional financial services. Low income, limited financial literacy, and unstable employment are primary challenges preventing engagement with formal financial institutions (FinMark Trust, 2020). These individuals often rely on informal financial systems characterized by high fees, lack of transparency, and exploitative lending practices, which perpetuate financial exclusion and hinder wealth-building (World Bank, 2021).

Socioeconomic factors contribute significantly to financial vulnerability. Low income and high unemployment rates limit individuals' ability to save and invest in their future. Limited access to quality education and financial literacy programs exacerbates financial vulnerability, leaving individuals ill-equipped to manage finances effectively (FSCA, 2021). Social and economic inequalities based on gender and race further compound these issues by restricting access to financial resources and opportunities (OECD, 2020). Systemic issues such as discrimination and social exclusion reduce access to financial services and opportunities for economic advancement (Stats SA, 2021). Geographic isolation, particularly in rural areas, hinders access to financial institutions and services, perpetuating financial exclusion (World Bank, 2020).

Digital literacy is crucial in financial services, encompassing consumers' ability to effectively navigate digital platforms, access relevant information, and make informed financial decisions (Smith & Jones, 2021). It involves competencies required to use digital devices, understand and interpret digital content, and interact with online banking systems and financial applications (Smith & Jones, 2021). For financially vulnerable consumers, limited digital skills impede their ability to use online banking, mobile applications, and digital payment methods, thereby restricting their access to convenient and affordable financial services (Garcia & Lee, 2023). This digital divide exacerbates financial exclusion, as those without adequate digital literacy are less likely to benefit from the efficiencies and cost savings offered by digital financial platforms (Martinez & Harris, 2024; Nguyen & Lee, 2023).

Digital marketing plays a critical role in enhancing the accessibility of banking services for vulnerable consumers by leveraging digital platforms to reach a wider audience, including those in remote or underserved areas (Brown & Smith, 2022). Digital marketing campaigns disseminate information about banking products and services, educate consumers about financial management, and offer personalized financial solutions (Brown & Smith, 2022). Additionally, digital marketing enables the creation of inclusive financial products tailored to the specific needs of vulnerable populations, such as low-fee accounts and microloans (Patel & Roy, 2022). Through targeted advertising on social media, email marketing, USSD, and mobile apps, banks effectively communicate with vulnerable consumers, making it easier for them to access and understand available financial services (Johnson & Lee, 2023).

Proposition 1(People)

> ***Proposition 1:*** *Optimized digital marketing strategies, tailored to the specific accessibility needs and digital preferences of financially vulnerable consumers in South Africa, enhance their engagement and increase their access to inclusive banking products, such as mobile banking services, USSD-based banking solutions, and financial literacy programs delivered through digital platforms.*

Dimension 2: Technology

Digital Marketing Tools and Platforms in the Banking Industry, Targeted Digital Campaigns

The widespread adoption of mobile banking, digital wallets, and USSD technologies has significantly enhanced financial inclusion, particularly among financially vulnerable populations (Mukherjee & Chatterjee, 2021; Ghosh & Banerjee, 2023). Mobile banking applications empower users to conduct financial transactions, check account balances, and manage their finances directly from their smartphones, offering unprecedented convenience and accessibility (Mukherjee & Chatterjee, 2021). Digital wallets enable users to store money electronically and conduct transactions without physical cash or cards, which is beneficial in regions with limited banking infrastructure (Ghosh & Banerjee, 2023). USSD technology provides a cost-effective and accessible means for individuals without smartphones or internet access to perform basic banking transactions using simple text commands on feature phones, bridging the digital divide and fostering greater financial inclusion (Ndlovu & Sibanda, 2022).

Recognizing the need for inclusive financial practices, banks adopt various strategies to better serve financially vulnerable consumers. These strategies include offering low-cost banking products with simplified account opening procedures and reduced or waived fees for basic services (National Treasury, 2023). Banks increasingly utilize data analytics to understand the specific needs and behaviours of financially vulnerable consumers, allowing for more relevant service offerings (Berkmen et al., 2021; Claessens & Rojas-Suarez, 2021). Financial literacy programs and community outreach initiatives build trust and educate consumers on the benefits of formal financial services.

Innovative product and service offerings tailored to the unique needs of financially vulnerable consumers are crucial. Mobile banking solutions have been essential in reaching underserved populations by providing convenient and accessible financial services without physical bank branches. These services are designed to be user-friendly and accessible, even for those with low levels of financial literacy. Additionally, digital

payment platforms and microfinance products offer new opportunities for savings, loans, and insurance. Enhanced digital financial services include features such as budgeting tools and financial education resources to help consumers manage their finances more effectively (Demirgüç-Kunt et al., 2022).

Developing inclusive digital marketing strategies requires advanced technical skills and empathetic communication. Professionals must be skilled in data analytics to interpret consumer behavior and preferences accurately, allowing for the creation of highly targeted campaigns. Proficiency in various digital platforms, including social media, mobile applications, USSD, and email marketing, is essential for reaching and engaging financially vulnerable consumers effectively. Furthermore, marketing experts need to understand cultural nuances and demonstrate sensitivity to ensure their messaging resonates appropriately with the target audience (Chaffey & Ellis-Chadwick, 2022; Kotler et al., 2021; Tuten, 2023).

To engage financially vulnerable consumers effectively, digital marketing professionals adopt best practices centered on accessibility, transparency, and education. Using clear, simple language ensures that messages are comprehensible to individuals with varying levels of financial literacy. Incorporating financial education within marketing content helps bridge the knowledge gap and empowers consumers to make informed decisions (Solomon, Marshall, & Stuart, 2023). Interactive content, such as videos and infographics, simplifies complex financial concepts and makes them more accessible. Building community through social media platforms fosters trust and provides a safe space for consumers to ask questions and engage with financial institutions (Kuchciak & Wiktorowicz, 2021).

Marketing professionals encounter several obstacles when engaging financially vulnerable groups. The digital divide limits access to technology and the internet for many individuals in these groups (Kotler et al., 2021). Privacy concerns are substantial, as financially vulnerable consumers may be particularly wary of data collection and potential misuse (Lamb, Hair, & McDaniel, 2022). Marketers must navigate regulatory and ethical considerations, ensuring that their campaigns do not exploit or alienate vulnerable consumers but instead empower them (Tuten & Solomon, 2021). Crafting

marketing messages that are both inclusive and engaging without appearing condescending or intrusive requires a delicate balance (Solomon, Marshall, & Stuart, 2023). Understanding the unique socioeconomic contexts and psychological factors that influence these groups' behavior further complicates the development of effective strategies.

Proposition 2 (Technology)

Proposition 2: *Implementing accessible digital marketing tools and platforms, such as mobile banking applications, digital wallets, and USSD technology, customized to the needs and preferences of financially vulnerable consumers in South Africa, effectively increases their access to and engagement with inclusive banking services.*

Dimension 3: Process

Accessibility and inclusion

Despite the potential of digital marketing, vulnerable consumers face significant challenges in accessing banking services through these channels. These challenges include limited digital literacy, lack of access to internet-enabled devices, and distrust of digital platforms (Kumar & Sharma, 2023). Additionally, socio-economic factors such as low income and education levels hinder their ability to engage with digital financial services (Chopra & Bhardwaj, 2022).

Digital marketing plays a critical role in enhancing the accessibility of banking services for vulnerable consumers by leveraging digital platforms to reach a wider audience, including those in remote or underserved areas (Brown & Smith, 2022). Digital marketing campaigns disseminate information about banking products and services, educate consumers about financial management, and offer personalized financial solutions (Brown & Smith, 2022). Additionally, digital marketing enables the creation of inclusive

financial products tailored to the specific needs of vulnerable populations, such as low-fee accounts and microloans (Patel & Roy, 2022). Through targeted advertising on social media, email marketing, USSD, and mobile apps, banks effectively communicate with vulnerable consumers, making it easier for them to access and understand available financial services (Johnson & Lee, 2023).

Developing inclusive digital marketing strategies requires a combination of advanced technical skills and empathetic communication abilities. Professionals must be skilled in data analytics to interpret consumer behavior and preferences accurately, allowing for the creation of highly targeted campaigns. Proficiency in various digital platforms, including social media, mobile applications, USSD, and email marketing, is essential for reaching and engaging financially vulnerable consumers effectively. Furthermore, marketing experts need to understand cultural nuances and demonstrate sensitivity to ensure their messaging resonates appropriately with the target audience (Chaffey & Ellis-Chadwick, 2022; Kotler et al., 2021; Tuten, 2023).

Financially vulnerable consumers encounter numerous barriers to accessing traditional financial services. Low income, limited financial literacy, and unstable employment are primary challenges preventing engagement with formal financial institutions (FinMark Trust, 2020). These individuals often rely on informal financial systems characterized by high fees, lack of transparency, and exploitative lending practices, which perpetuate financial exclusion and hinder wealth-building (World Bank, 2021).

Recognizing the need for inclusive financial practices, banks adopt various strategies to better serve financially vulnerable consumers. These strategies include offering low-cost banking products with simplified account opening procedures and reduced or waived fees for basic services (National Treasury, 2023). Banks increasingly utilize data analytics to understand the specific needs and behaviors of financially vulnerable consumers, allowing for more relevant service offerings (Berkmen et al., 2021; Claessens & Rojas-Suarez, 2021). Financial literacy programs and community outreach initiatives continue to build trust and educate consumers on the benefits of formal financial services.

Innovative product and service offerings tailored to the unique needs of financially vulnerable consumers are crucial. Mobile banking solutions have been essential in reaching underserved populations by providing convenient and accessible financial services without physical bank branches. These services are designed to be user-friendly and accessible, even for those with low levels of financial literacy. Additionally, digital payment platforms and microfinance products offer new opportunities for savings, loans, and insurance. Enhanced digital financial services include features such as budgeting tools and financial education resources to help consumers manage their finances more effectively (Demirgüç-Kunt et al., 2022).

Several case studies highlight successful financial inclusion initiatives by banks. For instance, Kenya's Equity Bank pioneered mobile banking to reach rural and underserved populations, significantly increasing financial access in the region. India's Jan Dhan Yojana program, led by public sector banks, successfully opened millions of bank accounts for previously unbanked individuals, providing access to essential banking services and financial literacy programs (Equity Bank, 2021; Reserve Bank of India, 2021). These examples demonstrate the potential of innovative financial products and delivery channels in promoting financial inclusion for vulnerable populations

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Proposition 3 (Process)

> ***Proposition 3:*** *Targeted digital marketing campaigns, designed to address accessibility challenges and promote the usability of inclusive banking services, significantly enhance the financial inclusion of vulnerable consumers in South Africa.*

2.3 Conclusion of Literature Review

In conclusion, this review highlights the crucial role of digital marketing strategies in strengthening financial inclusion for South Africa's disadvantaged consumers. Three key propositions emerge. Firstly, customized digital marketing approaches are essential to

address the specific requirements and constraints of vulnerable populations, ultimately increasing their participation in inclusive financial services. This requires recognizing and mitigating barriers like income inequality, limited digital literacy skills, and systemic inequities. Secondly, the review emphasizes the importance of integrating user-friendly digital tools, such as mobile banking and USSD technology, to facilitate outreach and engagement. Finally, targeted digital marketing campaigns are critical to address accessibility challenges and promote user-friendly inclusive financial services. These campaigns, informed by advanced technical knowledge and compassionate communication, effectively bridge the digital divide and foster greater financial inclusion.

CHAPTER 3. RESEARCH METHODOLOGY

This chapter details the research methodology employed in this study to explore the impact of digital marketing on financial accessibility among financially vulnerable consumers in South Africa.

3.1 Research Paradigm

This study explored how South Africans acquire financial knowledge, skills, and behaviours, aligning with the Financial Capability Framework (FCF), which highlights these aspects as essential for financial well-being (Kempson et al., 2013). Similar to social sciences, this research sought to understand the real-life experiences and financial management strategies of South Africans.

To achieve this, an interpretivist approach was employed, focusing on the meanings individuals attach to their financial experiences. This approach complemented the chosen qualitative methodology, which investigated the lived experiences and perspectives of financially vulnerable consumers, digital marketing professionals, and banking institutions in South Africa (Creswell & Poth, 2018).

Interpretivism highlighted the importance of understanding the significance individuals attributed to their financial experiences (Denzin & Lincoln, 2018), making it particularly valuable for this research. The interpretivist approach was well-suited for this research because it recognized the crucial role of social context in shaping individuals' financial lives. It emphasized the subjective interpretation of participants' experiences within their broader social context (Denzin & Lincoln, 2018). By analyzing how participants interpreted digital marketing messages, the study explored the influence these messages had on developing financial knowledge, skills, and behaviours.

3.2 Research approach

This research employed a qualitative approach to gain a deep understanding of how South Africans experienced, perceived, and approached financial matters in the digital age. This

approach was essential for capturing the personal experiences of individuals as they navigated financial information and digital marketing messages.

Understanding these experiences was critical for uncovering how digital marketing shaped the relationship between financial information and financial capability. By investigating how financially vulnerable individuals interpreted these messages, the study aimed to reveal their impact on knowledge acquisition, skill development, and the formation of financial attitudes and behaviours. This methodological choice aligned closely with the interpretivist paradigm, which emphasized understanding the meanings individuals assigned to their financial experiences (Creswell & Poth, 2018).

The qualitative approach was underpinned by several key assumptions that were particularly suitable for this study. Firstly, it recognized the inherently subjective nature of human experience (Denzin & Lincoln, 2018). Financial capability was not uniform; it was influenced by personal backgrounds, values, and social contexts. Qualitative methods allowed for the exploration of these intricacies and provided a deeper understanding of the financial journeys of vulnerable participants.

Additionally, qualitative research supported an iterative process (Creswell & Poth, 2018), enabling the researcher to refine focus and explore emerging themes as data collection progressed. This adaptability was crucial for investigating the complex and evolving role of digital marketing in enhancing financial capability among South Africa's financially vulnerable population.

3.3 Research design

This study employed a qualitative research approach with a case study design to thoroughly investigate how digital marketing impacted financially vulnerable consumers. By examining a specific case within the South African context, the research aimed to produce detailed, contextualized data that illuminated the complex relationship between digital marketing strategies and financial inclusion for vulnerable populations. The case study method was particularly effective for examining contemporary issues in real-world

settings, making it suitable for exploring the dynamic landscape of digital financial inclusion in South Africa (Yin, 2018).

The use of a case study design within a qualitative approach offered several advantages for this research. It allowed for an in-depth examination of a complex phenomenon (Yin, 2018). Financial inclusion, especially in relation to digital marketing, involved numerous factors. The case study approach enabled the researcher to investigate the detailed interactions between marketing strategies, technological access, and cultural considerations specific to South Africa.

However, it was essential to recognize the limitations of the case study design. The generalizability of the findings was limited, as the research focused on a specific case (Yin, 2018). Consequently, the results may not be directly applicable to the broader population of financially vulnerable consumers in South Africa. Additionally, researcher bias was identified as a potential issue (Merriam, 1998).

3.4 Data collection methods

This study used a multi-method approach to data collection, combining semi-structured interviews and focus groups to gather detailed data on the experiences of participants in South Africa with digital marketing and financial capability (Merriam, 2019). The interview guide featured a core set of questions to maintain consistency across interviews while allowing flexibility to explore emerging topics during conversations. Focus groups specifically targeted financially vulnerable consumers, providing a platform for open discussion and interaction (Morgan, 2019). These group discussions helped capture social influences, collective experiences, and shared cultural contexts that shaped how consumers engaged with digital marketing messages and made financial decisions.

The chosen methods of semi-structured interviews and focus groups were particularly suitable for this study. These methods offered access to participants' subjective experiences and interpretations, which were crucial for understanding how digital marketing messages affected financial knowledge, skills, attitudes, and behaviours (Willig, 2017). Using both semi-structured interviews and focus groups provided a

comprehensive strategy for data collection, designed to capture the rich and nuanced data necessary to illuminate the lived experiences of participants regarding digital marketing and financial capability in South Africa.

3.5 Population and sample

Population

This research strategically defined its target population by focusing on two key stakeholder groups within South Africa's financial capability ecosystem. These groups were:

- ***Financially Vulnerable Consumers:*** This primary group for financial inclusion initiatives and digital marketing campaigns was essential for understanding the impact of these efforts on financial knowledge, attitudes, behaviours, and overall capability development.
- ***Banking Institution Representatives:*** These individuals were crucial for crafting and disseminating digital marketing messages related to financial products and services. Their insights revealed the strategies and considerations involved in message development. Banking institutions, at the forefront of providing financial products and services, offered perspectives vital for understanding how digital marketing promoted financial inclusion and supported customer financial well-being.

Sample and sampling method

A purposive sampling strategy was used to recruit participants (Creswell & Poth, 2018). This approach ensured the selection of participants with specific characteristics and experiences relevant to the research questions.

- ***Financially Vulnerable Consumers (n=11):*** This subgroup included low-income earners and underbanked individuals with equal gender representation. Participants were recruited from two distinct townships: Nkowankowa, situated in the Limpopo province in a geographically isolated area with limited traditional

financial services, and Olievenhoutbosch, located in Gauteng province near Centurion, where access to traditional banking services was also limited. These locations provided a broad perspective on financial vulnerability and banking access in varied contexts. Nkowankowa offered insights from a rural area in Limpopo, while Olievenhoutbosch reflected a more urban but still underdeveloped setting in Gauteng. To mitigate social desirability bias, efforts were made to create a safe and secure interview environment to encourage honest disclosure (Tongco, 2007).

- ***Digital marketing professionals in Banking Institutions (n=4):*** Participants were specialists with experience in developing and implementing digital marketing campaigns for financial products or services in the South African context. These representatives, directly involved in crafting or overseeing digital marketing strategies for financial inclusion initiatives, provided insights into how banking institutions used digital marketing to achieve financial inclusion goals. To ensure a more comprehensive viewpoint, the selection criteria focused on choosing one representative from each of the major banks in South Africa with a demonstrated expertise in the country's financial landscape and its target audiences.

This purposive sampling strategy ensured the inclusion of diverse voices from each stakeholder group. By capturing the perspectives of financially vulnerable consumers and banking institution representatives, the research developed a comprehensive understanding of the multifaceted impact of digital marketing on financial capability in South Africa. While the sample size of fourteen participants might have seemed limited, it was appropriate for a qualitative study that prioritized rich, detailed data and nuanced understanding over statistical generalizability (Creswell & Poth, 2018). In-depth interviews and focus groups with a smaller, carefully selected sample allowed for the exploration of complex experiences and perspectives in greater depth.

3.6 The research instrument

This research adopted a rigorous multi-method approach to data collection. Semi-structured interview guides and focus group discussion prompts were employed to generate rich, comprehensive data. The goal was to shed light on the lived experiences of participants in South Africa regarding digital marketing and its impact on financial capability.

Both interview guides and focus group prompts were carefully developed based on the core research questions and the FCF's key components—financial knowledge, skills, attitudes, and behaviours (World Bank, 2013; OECD, 2009; FSA, 2006; Atkinson et al., 2007). These instruments incorporated open-ended questions designed to elicit detailed responses from participants. The questions focused on their experiences, perceptions, and suggestions about the role of digital marketing in enhancing financial capability.

Financially vulnerable consumers participated in both focus groups and individual interviews, starting with the focus groups to capture collective insights and understand social influences on their engagement with digital marketing and financial decision-making. These discussions informed subsequent individual interviews, conducted with different individuals, to provide an in-depth exploration of their experiences.

Digital marketing professionals from banking institutions were interviewed separately to provide an in-depth analysis of their personal experiences and perspectives. By strategically employing both methods and utilizing separate participants for each approach, the research achieved a thorough understanding of the diverse impacts of digital marketing on financial capability within the South African context.

For reference, the interview and focus group guides used in this study are contained in the Appendix.

3.7 Procedure for data collection

Financially vulnerable consumers were recruited through various methods to ensure a diverse and representative sample of low-income, unbanked or underbanked individuals, and residents of geographically isolated areas with limited access to traditional financial services. Digital marketing professionals were recruited from LinkedIn via email. Upon initial contact, a participant information sheet was provided, explaining the research objectives, data collection procedures, and participants' rights. This sheet highlighted the voluntary nature of participation, the right to withdraw at any stage, and how data confidentiality would be maintained. Written informed consent was obtained from all participants before each session, adhering to the ethical guidelines set by Wits University.

Semi-structured interviews were conducted either face-to-face or via video conferencing, based on participant preference and logistical considerations. Face-to-face interviews allowed for rapport-building and the capture of non-verbal cues, providing deeper insights (Merriam, 2019). However, video conferencing offered flexibility for geographically dispersed participants or those with mobility limitations. The interview environment, whether in-person or virtual, prioritized a comfortable and secure setting conducive to open and honest dialogue.

Focus group locations were selected to ensure inclusivity and a comfortable environment for shared experiences, fostering open discussions. I acted as a facilitator, using pre-tested discussion prompts to guide the conversation and ensure all participants had the opportunity to share their perspectives (Morgan, 2019). This approach generated collective insights and explored social influences on financial decision-making within the South African context.

With informed consent from participants, all interview and focus group sessions were audio-recorded to capture the nuances of the conversation, allowing for a natural flow compared to note-taking (Creswell & Poth, 2018). Audio recordings were transcribed verbatim to create a detailed record of participant experiences and insights for thematic analysis. This meticulous transcription process ensured data accuracy and facilitated the

generation of rich, in-depth findings on the impact of digital marketing on financial capability in South Africa.

3.8 Data analysis strategies and interpretation

This research leveraged thematic analysis, a rigorous qualitative method, to unearth nuanced understandings from the interview and focus group data. Thematic analysis involved a systematic process of identifying, analyzing, and reporting patterns within the data (Braun & Clarke, 2006). This ongoing process entailed coding data segments, refining codes through an axial coding approach, and ultimately identifying higher-order themes that illuminated the research questions (Saldaña, 2021). Memo writing was employed throughout the analysis to document the rationale behind coding decisions and track the emergence of themes, facilitating the development of a coherent analytical narrative (Gioia, 2012).

Thematic analysis was well-suited for this research due to its flexibility and ability to generate rich, nuanced understandings from qualitative data (Braun & Clarke, 2006). It allowed for the exploration of lived experiences from diverse stakeholders—financially vulnerable consumers, digital marketing professionals, and banking institution representatives. By focusing on recurring themes across these groups, the analysis revealed shared experiences, social influences, and potential challenges or opportunities related to digital marketing and financial inclusion. The iterative nature of thematic analysis ensured a rigorous and transparent approach, allowing for the emergence of new insights and the refinement of the analytical narrative throughout the data analysis process.

3.9 Possible limitations and challenges of the study

Challenges in participant availability, particularly among financially vulnerable consumers, limited the generalizability of the findings. Meticulous purposive sampling strategies were employed to target participants with relevant characteristics (Etikan et al., 2016). The semi-structured interview and focus group format inherently introduced the possibility of response bias. To minimize this, anonymity and confidentiality were

emphasized (Merriam, 2019). Probing questions were asked in a neutral and non-judgmental manner to encourage honest responses.

The study acknowledged the limitations inherent in self-reported data. The interview guide was carefully crafted to minimize social desirability bias. Furthermore, the study recognized the potential variability in digital literacy among participants. Recruitment strategies were designed to ensure a baseline level of digital literacy for meaningful participation.

3.10 Quality Assurance

3.10.1 Transferability

Transferability concerns the extent to which findings could be applied to other contexts (Lincoln & Guba, 1985). This study acknowledged the specificities of the South African context, particularly in financial inclusion and digital marketing practices. The research report provided detailed descriptions of these contextual factors. Moreover, grounding the study in a robust theoretical framework, like the Financial Capability Framework (FCF), enhanced theoretical robustness (Morse, 2015). By focusing on the FCF's core components—financial knowledge, skills, attitudes, and behaviours—and examining how digital marketing influenced them, the research generated knowledge applicable to contexts with similar financial inclusion goals and digital marketing strategies. This theoretical foundation strengthened the potential generalizability of findings beyond South Africa.

3.10.2 Credibility

Credibility in this study refers to participants' confidence that their experiences were accurately represented (Tracy, 2013). Triangulation, the use of multiple data collection methods, was utilized to enhance credibility (Morse, 2015). Qualitative data from interviews and focus groups were triangulated with document analysis of relevant financial inclusion policies or reports from South African banks.

3.10.3 Dependability

Dependability refers to the extent to which findings could be replicated by other researchers using the same procedures (Tracy, 2013). To ensure dependability, a thorough audit trail was documented throughout the research process. This trail included all research decisions, methodological choices, data collection procedures, and any analysis modifications. Detailed records were maintained regarding participant recruitment, interview protocols, and coding rationale. Maintaining a comprehensive audit trail promoted transparency and facilitated the potential replication of the study in future research endeavours, aligning with Morse's (2015) emphasis on rigorous qualitative research practices.

3.11 Ethical considerations

Before commencing any data collection activities, informed consent was obtained from all participants. The informed consent form clearly explained the research objectives, data collection procedures, the participants' rights, and how confidentiality would be maintained. Participation in the study was entirely voluntary, and participants were informed of their right to withdraw from the study at any point without penalty.

Furthermore, participant anonymity and confidentiality were safeguarded throughout the research process. Interview transcripts and focus group recordings were anonymized, and any identifying information was removed before data analysis. These measures ensured that participants' privacy and sensitive information were protected. Additionally, during the interview process, potential emotional sensitivities related to financial situations were considered, and support or resources were prepared in case they were needed. Maintaining ethical research practices fostered trust with participants and ensured the responsible conduct of the research.

CHAPTER 4. PRESENTATION OF FINDINGS

4.1 Introduction

This chapter presents the findings of the research, focusing on the data collected through semi-structured interviews and focus groups with financially vulnerable consumers and representatives from banking institutions in South Africa. The study sought to explore several key areas: the challenges faced by financially vulnerable consumers in accessing banking services, their digital behaviours and preferences, and the strategies banks may employ to design and implement digital marketing campaigns. Additionally, the research examined the role of digital platforms and tools in promoting financial inclusion, the effectiveness of culturally relevant and personalized digital marketing content, and the barriers to adopting digital financial services.

Data Analysis Approach

The findings were derived through thematic analysis, a qualitative data analysis approach, which provided meaningful insights into the study's objectives. The analysis was based on transcripts from nine interviews conducted between 28 November 2024 and 17 December 2024, each lasting an average of 35 minutes. This chapter details the qualitative results, participant profiles, and the themes identified during the analysis.

4.2 Profile of Respondents

The respondents included professionals from various South African banks and financially vulnerable consumers from Gauteng and Limpopo.

Respondent Composition:

- ***Banking marketing professionals (MKT PP 1–4):*** Representing four major banks, these participants provided insights into digital marketing strategies.
- ***Financially vulnerable consumers (CP 1–3):*** Selected based on limited access to banking services, including residents from urban Gauteng and rural Limpopo.

- ***Focus Groups in Limpopo (FGP 1–2):*** Two focus groups were conducted, each consisting of four women-only participants, due to their role as household financial decision-makers in vulnerable communities. A focus group was not conducted in Gauteng due to logistical constraints.

Table 4.1 summarizes the demographic and professional profiles of the participants.

Table 1: Demographic profile of participants

Participant's ID	Position	Sector/ Employer	Gender
MKT P1	Professional	Bank 1	Male
MKT PP2	Professional	Bank 2	Female
MKT PP3	Professional	Bank 3	Female
MKT PP4	Professional	Bank 4	Female
CP1	Consumer	Gauteng	Male
CP2	Consumer	Gauteng	Male
CP3	Consumer	Gauteng	Male
FGP1	Consumer Focus Group	Limpopo	Female
FGP 2	Consumer Focus Group	Limpopo	Female

4.3 Qualitative Results

The research questions guiding the study focused on the role of digital marketing in enhancing access to inclusive banking services for financially vulnerable consumers in South Africa. The primary research question was: **How can digital marketing strategies empower financially vulnerable consumers to enhance their access to inclusive banking services in South Africa?**

The sub-questions explored:

1. What challenges do banks face when designing digital marketing strategies for financially vulnerable consumers?
2. How do digital behaviours and preferences of financially vulnerable consumers influence the adoption of inclusive banking services?
3. What role do digital platforms and tools play in promoting financial inclusion?

The interview and focus group questions were open-ended, encouraging participants to provide detailed insights into their experiences. Professional participants (MKT PP 1, MKT PP 2, MKT PP 3, and MKT PP 4) represented banking institutions, while consumer participants (CP 1, CP 2, CP 3, FGP 1, and FGP 2) shared their personal experiences and perspectives.

Thematic analysis, following the six-step process by Braun and Clarke (2006), was employed to analyse the data. While the process is presented sequentially, it was iterative and flexible. Steps were revisited multiple times to refine and validate the findings, ensuring the analysis accurately represented the data.

Through this thematic analysis, the research provided a detailed understanding of the challenges, behaviours, and strategies associated with financial inclusion for vulnerable consumers. These insights form the basis for the thematic findings presented in subsequent sections of the study.

4.4 Thematic Analysis

The interview and focus group transcripts were carefully examined, and codes were derived directly from the data. This process involved a combination of manual coding techniques and the use of Atlas.TI software. Each transcription was uploaded into the software for detailed review. The transcripts were thoroughly reviewed, and the recordings were revisited to conduct a thematic analysis of the responses, allowing for the identification of relevant codes. The coding process entailed carefully identifying and describing various codes that reflected key insights from the data. Basic codes were created to capture the explicit content of the responses, which were then grouped into

broader thematic codes. These thematic codes were formed by consolidating multiple basic codes through an inductive approach to coding (Creswell, 1998).

The initial basic codes were deductively derived from the study's research questions, which explored the challenges banks face in designing digital marketing strategies for financially vulnerable consumers (RQ1), the digital behaviours and preferences of these consumers and how they influence the adoption of inclusive banking services (RQ2), and the role digital platforms and tools play in promoting financial inclusion (RQ3). This deductive foundation ensured that the coding process remained aligned with the study's overarching objectives.

(RQ1) Digital Marketing Strategies Deductive codes

- Campaign Effectiveness and Feedback Loops
- Collaboration with Stakeholders
- Cost-Effectiveness of Campaigns
- Engagement Strategies
- Marketing Metrics and Performance Indicators
- Omni-Channel Marketing Integration
- Segmentation and Targeting

(RQ2) Digital Behaviours & Preferences Deductive codes

- Barriers to Digital Adoption
- Content Preferences
- Digital Literacy Support
- Influence of Social Networks
- Technology Usage Patterns

(RQ3) Digital Tools & Financial Inclusion Deductive codes

- Accessibility of Digital Platforms
- Data-Driven Insights
- Regulatory and Ethical Considerations
- Trust and Security Concerns
- Use of Emerging Technologies

These thematic codes were iteratively refined to ensure consistency and coherence (Miles & Huberman, 1994). Responses with similar meanings were grouped under shared

thematic codes to maintain clarity and organization, addressing key aspects such as optimizing digital marketing strategies, understanding consumer behaviour, and enhancing accessibility to inclusive banking services.

4.5 Definition of Themes:

The interviews conducted highlighted critical areas of focus, which were organized into themes derived from the data through careful coding and analysis. Several recurring patterns emerged across the interviews, providing a strong foundation for identifying and defining the themes. The **Financial Capability Framework (FCF)** was applied to deepen the understanding of these themes by framing the findings within its core components—financial knowledge, skills, attitudes, and behaviours. Although numerous themes were initially identified, they were refined and consolidated into four overarching themes that align with the study's key dimensions, research objectives, and the Financial Capability Framework (FCF).

These themes are:

- **Theme 1: Digital Marketing Strategies and Stakeholder Engagement** examines how banks and stakeholders work together to create targeted strategies to enhance financial knowledge and promote positive financial behaviours.
- **Theme 2: Consumer Preferences and Digital Behaviour** addresses the interplay between consumer habits and digital financial tools, emphasizing the behavioural aspects of financial capability.
- **Theme 3: Barriers to Digital Financial Services Adoption** explores challenges like limited financial and digital literacy, which hinder the development of essential financial skills.
- **Theme 4: Accessibility and Usability of Digital Platforms** focuses on improving user-friendly features to ensure inclusivity, aligning with the need to enhance financial attitudes and engagement.

By embedding the findings within the FCF, this study ensures that the insights not only address the practical challenges and opportunities of digital marketing in financial

services but also contribute to the broader goal of empowering financially vulnerable consumers. The alignment of these themes with the FCF further enables triangulation by linking findings from the literature review, interview data, and recommendations, ensuring a comprehensive understanding of the phenomenon under study. A consistency table ***(Table 1: Theme Consistency table)*** has been developed to highlight the alignment and coherence between the FCF's core dimensions and the identified themes. Each of these themes encapsulates the core aspects of the research, addressing the optimization of digital marketing strategies, consumer digital behaviours, and the role of technology and collaboration in promoting financial inclusion.

Table 2: Theme Consistency table

Theme	What Does the Theme Represent	Research Question(s) Addressed	Dimension(s)	FCF Aspects	Associated Thematic Codes
Digital Marketing Strategies, Consumer Engagement, and Stakeholder Collaboration in Promoting Financial Inclusion	Represents the integration of digital marketing tactics with stakeholder collaboration to design and implement financial inclusion campaigns that resonate with vulnerable consumers.	• How can digital marketing strategies effectively engage financially vulnerable consumers? • What role do digital platforms and tools play in promoting financial inclusion for financially vulnerable consumers?	People (financially vulnerable consumers, digital marketing professionals) Process (accessibility and inclusion)	Financial Knowledge, Skills, Attitudes, and Behaviours Financial Behaviours, Skills	• Content Relevance and Messaging • Engagement Strategies • Segmentation and Targeting • Omni-Channel Marketing Integration • Cost-Effectiveness of Campaigns • Campaign Effectiveness and Feedback Loops • Marketing Metrics and Performance Indicators • Collaboration with Stakeholders
Consumer Preferences and Digital Behaviour	Investigates the digital preferences and behaviours of vulnerable consumers, including the platforms they use, how social networks influence their decisions, and the type of content they engage with.	• What digital behaviours and preferences characterize financially vulnerable consumers?	People (financially vulnerable consumers)	Financial Attitudes, Knowledge	• Content Preferences • Technology Usage Patterns • Influence of Social Networks • Data-Driven Insights
Barriers to Digital Financial Services Adoption	Focuses on the barriers preventing vulnerable consumers from adopting digital financial services, such as digital literacy, trust, security, and regulatory concerns.	• What digital behaviours and preferences characterize financially vulnerable consumers?	People (financially vulnerable consumers)	Financial Knowledge, Attitudes, and Behaviours	• Barriers to Digital Adoption • Digital Literacy Support • Trust and Security Concerns • Regulatory and Ethical Considerations
Accessibility and Usability of Digital Platforms	Emphasizes the importance of making digital financial platforms accessible and user-friendly to ensure vulnerable consumers can easily navigate and use these services.	• What role do digital platforms and tools play in promoting financial inclusion for financially vulnerable consumers?	Technology (digital marketing tools and platforms)	Financial Skills, Behaviours	• Accessibility of Digital Platforms • Use of Emerging Technologies

4.6 Interview Results

Findings from banking professionals are discussed, followed by perspectives from financially vulnerable consumers. This structure allows for a comparative understanding of digital marketing strategies and consumer experiences.

Theme 1: Digital Marketing Strategies and Stakeholder Engagement

1.1. Code: Cost-Effectiveness of Campaigns

Marketing professionals highlighted the cost-effectiveness of digital platforms, such as social media and USSD (Unstructured Supplementary Service Data), alongside influencer collaborations. However, consumer feedback emphasized the importance of traditional media (TV, radio) and community-based awareness campaigns for reaching a wider audience, particularly those with limited digital literacy. The value of zero-rated services for accessing financial services was also recognized by consumers.

1.1.1 Affordable Digital Platforms and Social Media

Marketing professionals emphasised the affordability and wide reach of social media platforms:

> *"For instance, a lot of people buy data bundles that are specific to certain sites, like bundles for Facebook, WhatsApp, or Instagram, but they can't just browse the web freely."- MKT PP 3*)

Influencer partnerships, especially, were considered useful for engaging existing customers. The marketing professionals also acknowledged social media platforms like Facebook and WhatsApp as cost-efficient ways to reach budget-conscious consumers.

MKT PP 1 highlighted the use of data-light videos: *"We give them 15-second videos that give them a little message construct"- (*MKT PP 2*)* for low-income audiences, ensuring

minimal data usage. MKT PP 2 further reinforced the importance of USSD for low-income consumers without smartphones.

1.1.2 Two-Way Engagement & Consumer Preferences

MKT PP 3 explained that digital marketing's two-way interaction allows for immediate feedback, making it more cost-effective compared to traditional media like radio, where feedback is less direct. **"***So, obviously, your radio and stuff—that's one-way communication. So you're not really getting feedback until you start doing your surveys, and your NPS studies, and you know, those focus groups***."** (MKT PP 3). Participant 3 also emphasized the use of popular communication platforms like WhatsApp, which align with consumer habits and reduce marketing expenses: **"***WhatsApp is definitely a channel of choice because, like I was speaking about, those social media bundles that people depend on the most, we would actually reach a lot more of our audience***."**

Consumers from both focus groups emphasized the need for banks to use multiple platforms, including TV and radio ads, to ensure inclusivity. A participant in FGP1 noted that television and in-branch advertising were also cost-effective methods for promoting products, with one respondent remarking**:** *"Other than that, the television and the radio... advertisements on TV and also in-branch screens."* Another respondent also said *"The banks must rather go to the communities and create awareness,"* which underscores the importance of community-based awareness campaigns, which are not only cost-effective but also culturally relevant.

In agreement, CP 2 preferred communication through trusted media like TV and radio:" *"I think it would be better if people were at home, and they could use the TV. We all know that TV content is regulated… so we trust it more than other forms of communication, like SMS." "Yes, I trust radio more, especially those empowered by SABC, like community radios."* Interestingly, the cost-effectiveness of certain marketing strategies, such as zero-rated services and mass media campaigns, was emphasized. CP 3 described zero-rated apps as a "game-changer", making digital services accessible without additional financial burdens.

1.2 Code: Collaboration with Stakeholders

Marketing professionals stressed the significance of strategic partnerships with influencers, media partners, technology providers, and other businesses. Consumers and focus groups, on the other hand, emphasized the importance of collaboration with community members and branch staff to improve digital literacy and outreach.

1.2.1 Influencer Collaborations and Corporate Partnerships

MKT PP 1 stressed the significance of collaborations with influencers to ensure authentic engagement that aligns with their natural style. *"So, it's also sourcing those influencers, working with them to create content in the way that they are naturally creating content because they have a following."* Participant 1 also provided insights into cost-effective partnerships, mentioning the Moja app as a tool for driving customer acquisition: *"There's one that we are working on for stokvels—getting people to open up stokvel accounts—but it's happening over that free app, the Moja app. We've heard some good stories, the numbers have started going up, right? So we can attribute it to that."*

MKT PP 2 mentioned partnerships with Snapchat for creative campaigns, such as interactive "switching" campaigns that encourage engagement. They also highlighted the role of free Wi-Fi providers in amplifying bank offerings. They also noted the use of open-source tools and third-party platforms to minimize costs while achieving significant outreach: **"***Yeah, YouTube. And then we also work with publishers. So, publishers like News24, Business Day, and others. Then, above the line, we have things like the white fiberals."* They also highlighted partnerships with companies like Rainmaker, which collaborates with Shoprite Checkers' Extra Savings card, as well as other digital platforms like Google advertising.

MKT PP 4 reinforced the value of collaboration with sponsors such as Boxer and Shoprite to engage specific consumer segments. They elaborated, *"Sometimes we partner with our sponsors... they are our main sponsors for the lower LSM group. Then, we'll say, 'It's a weekly competition."***"** Such partnerships provide incentives and drive consumer participation, particularly among lower-income groups.

1.2.2. Community Involvement

CP 3 also highlighted the potential role of banks in providing on-site support for digital literacy: *"They could use opportunities at the branch to show people how to use the app"***.** This suggests that collaboration with branch staff and digital literacy initiatives can further enhance adoption rates among vulnerable populations.

FGP1 suggested physical engagement through community events, such as setting up gazebos to inform the public, reinforcing the need for offline strategies alongside digital ones. Another participant expanded on this by stressing that banks should be more proactive, stating, *"Banks must outsource to the people, rather than waiting for the customers or clients to come to their branches."*

1.3 Code: Omni-Channel Marketing Integration

All stakeholders agreed on the importance of integrating digital and traditional channels for consistent messaging, which ensures that the message resonates across various platforms, maximizing impact and building brand recognition.

1.3.1.Multi-Platform Integration Strategies

MKT PP 1 emphasized multi-platform integration to ensure a campaign reaches a broad audience. For instance, during Black Friday campaigns, they combined digital media with traditional media like radio and print to maximize outreach. They also recognized the value of cohesive campaigns across both digital and physical channels, such as combining billboards with social media. Moreover, integrating digital and traditional channels ensures consistent messaging across various platforms, increasing the likelihood of reaching a broader audience, especially for those with limited digital literacy. *"That message needs to carry through all those channels so that, by the time it lands on a digital platform, it resonates because it's already familiar,"* Participant 1 explained. MKT PP 2 agreed on the importance of omni-channel marketing, stressing that consistency across various platforms, like TV, WhatsApp, and physical stores, increases conversion rates.

Their recent experience with a “through-the-line” campaign involving TV, branches, and digital platforms was deemed a success.

MKT PP 3 elaborated that digital channels, like social media and email marketing, complement traditional media and help foster brand recognition. ***“****it definitely helps with recall and salience. So, like your brand being top of mind****”… “****It's it's definitely like part of a brand building process just to increase awareness about the brand and to give them a sense of security that it's here to stay, we need to be more present outside as much as we are on their phones.****”*** MKT PP 4 also highlighted the effectiveness of cross-channel campaigns, particularly when integrating mobile apps, websites, and physical branches to provide varied consumer touchpoints.

1.3.2 Trust in Multi-Channel Messaging

CP 2 also suggested TV communication as more trusted than digital messages, pointing to the need for consistency in multi-channel approaches that reach people on their preferred platforms. “No they shouldn’t stop because there are some people who don’t want to experience things, they stayed with old things like TV and billboards.” Similarly, CP 3 acknowledged multiple communication channels, including messages and calls: *“Sometimes you get messages. Sometimes they can even call you from the bank****.”*** FGP2 also acknowledged being aware of other channels; *“There are SMS messages and digital ads that come through in the app. There are also traditional ads like billboards or TV ads.”****.***

1.4 Code: Segmentation and Targeting

Marketing professionals highlighted the need for data-driven segmentation, local language preferences, age-based targeting, and customer-friendly language. Consumers emphasized the importance of personalized communication and addressing the specific needs of different segments, such as elderly individuals who may have limited digital literacy and require more personalized support. MKT PP 1 discussed segmentation through data-driven insights, targeting specific consumer behaviors, like those who tend to overspend during certain months or compare prices on television. By tailoring content

to behaviors like these, campaigns can resonate more effectively with low-income groups. **"***We segment them as lower income earners, middle class, and seniors... and it must speak to them in terms of the kind of earnings that they earn. Like, what platforms are we... I'm gonna talk platforms a lot because we talk about platforms as well."*

MKT PP 4 also emphasized age-based segmentation, particularly targeting older generations who are more likely to use WhatsApp than interact with digital ads: *" ...our parents, they're not interested. If it's not on WhatsApp, that someone's sharing it with them, they're not going to go look for it."*

1.4.1 Consumer Preferences and Digital Literacy

MKT PP 2 noted the need for local language preferences, especially in isiZulu, ensuring content aligns with regional linguistic needs. *"We've also been working on presenting this information in different languages, though we're still not fully there yet. The idea is to include everyone because not everyone speaks English or has it as a first language."* They also recognized that digital literacy should be taken into account, with content tailored for customers less familiar with digital tools. MKT PP 3 also mentioned that customer-friendly language should be prioritized to improve comprehension. For instance, terms like "instant payment" are more user-friendly than technical terms like "real-time clearing." Meanwhile,

Consumer respondents frequently discussed how banks tailor their communications to specific customer segments through various digital channels. CP 1 noted, *"I get it from the bank itself because they communicate with me via SMS or emails"***,** emphasizing the importance of direct messaging in reaching individuals effectively. For elderly consumers, CP 1 highlighted challenges in trust: *"Elderly people have got trust issues. No matter how you communicate with them, they will hardly believe it if it's not one-on-one."***"**

1.5 Code: Engagement Strategies

Marketing professionals advocated for interactive content, gamification, platform-specific engagement (WhatsApp), and incentivized interactions to encourage consumer participation. Consumers and focus groups, however, preferred direct communication channels like calls, in-branch support for digital literacy, and multimedia content that is easily accessible and understandable for all.

MKT PP 1 advocated for engagement through platform preferences, particularly WhatsApp, which is favored by older generations. They also noted that platforms like zero-rated apps (e.g., MoyaApp) allow users to watch ads or play games for credits, encouraging interaction. **"***So you get those Wi-Fi's, and there's one of them called MoyaAPP. There's a number of them where you download the app. You play a little game or watch a video, and then it gives you credits, and then you can go and do whatever you're surfing for—about 20 megabytes. When it finishes, it shows another ad.***"** MKT PP 2 highlighted the value of interactive video content supported by free Wi-Fi, which incentivizes engagement by offering financial education and product awareness.

1.5.1 Interactive and Gamified Engagement

MKT PP 3 shared that interactive content—like polls and challenges—enhances engagement by encouraging real-time participation and promoting continuous involvement. *"We try to make it fun, interactive. For example, with our personal loans campaign that we recently created, we did things like... Ziaki... but you know, sign up to get, like, your... it's like short words. We play with language, the Zulu language, to get to... just to show that the personal loan is not just for Vanessa, it's also for you. You know, you can make it relatable. Yeah, your kids... it's also for you, someone who stays at Thembisa. So you can get up to 5000 Rand if you have an income. So we kind of like... that's what we've recently started doing, and we've realized that when we pull the data, people engage a lot more with the Zulu content than the English content."*

MKT PP 4 said *"We use incentive a lot as a form of pulling a crowd because if you don't give them anything, then what's the point of them engaging?"* to point out gamification

as an effective strategy for consumer involvement, especially through mobile apps or social media, making content both fun and engaging.

1.5.2 Consumer Preferences for Engagement

Strategies from focus groups and all three consumers also valued direct engagement and personalized approaches. CP 1 recommended calls as a follow-up to other communication efforts: *"If they can do the follow-up by calling their customers directly… whenever they're launching something, then I think that would be better."* CP 3 strongly emphasized the effectiveness of calls: *"The call! The app is not for everyone. But I think it's simpler with the call."*

Furthermore, CP 3 suggested using in-branch opportunities to enhance digital literacy: *"I would advise the bank to use opportunities at the branch to show people how to use the app. Even if they're not there for that, they could quickly teach them without wasting too much time."***.** This was also echoed by a consumer in FGP2, noting the importance of multimedia content: *"The one that stands out the most is the in-branch advertising, where they show products or services on the screens inside the bank."* In FGP1, the practicality of non-smartphone-friendly content was emphasized: *"The tips for the people who are using the small phones, they can use MMS."*

Theme 2 - Consumer Preferences and Digital Behaviour

2.1 Code: Content Preferences

Marketing professionals emphasized the importance of tailoring digital content to how consumers make purchasing decisions. They highlighted the value of using data to understand consumer behaviour and deliver the right messages at the right time. This aligns with consumer preferences for content that is relevant to their culture, particularly emphasizing the need for language options in digital materials to ensure clear communication and inclusivity.

2.1.1 Data-Driven Insights

MKT PP 1 explained how consumers use digital platforms to research and compare products, stating, *"Google knows that you are—you are—you are looking for it. And then you say, 'Oh, actually, I like the LG one.' And then you start comparing LG prices. Now you're in market because you've—you've gone further down the decision tree."* This demonstrates how data-driven insights can personalize the consumer experience.

MKT PP 2 highlighted the success of engaging campaigns, stating, *"We promoted this on social media with a campaign around switching. We'd have you take a selfie on Snapchat, and then you could switch, making it look like you were now an FNB customer. It was something fun, and we won several awards because of it."* This emphasizes the importance of creative and interactive campaigns to capture consumer attention.

MKT PP 3 stressed the need for personalized messaging, stating, *"We need to do a better job of giving people the right message at the right time. For example, some of the apps I have on my phone continuously advertise alcohol deals to me, but I don't buy alcohol. You have that information, as the marketing department, as the data department. You know that every time I swipe here, I'm swiping for candy and cake, not for alcohol."* This highlights the need for tailored content that reflects individual consumer behaviour.

MKT PP 4 identified cost-effective platforms like WhatsApp and Twitter as effective channels for reaching financially vulnerable consumers, stating, *"Twitter also. Twitter is a rich name. MMS, which is in WhatsApp, so that would be specifically for someone who is financially vulnerable, because those accessibilities are easy to access...even when they buy data, they use a lot of WhatsApp."* This suggests that content delivered on accessible platforms is preferred by this demographic.

2.1.2 Consumer Preference for Simplicity

While marketing professionals emphasized interactive campaigns, consumers consistently highlighted the need for simplicity and clarity. Consumers expressed concerns about overly complex apps and the need for user-friendly interfaces that minimize confusion and build trust.

CP 1 emphasized the importance of language options in digital materials, stating**,** *"If the video comes with an option where you can actually click the language preferred so that you can be able to hear and not miss anything… if they can have that option, I think that will actually be the best for anyone to view it in their… mother languages."* This highlights the need for culturally relevant content to improve engagement and ensure clear communication. CP 2 expressed concerns about the complexity of some apps, stating, *"The app asks a lot of questions, though. It asks you to confirm things step by step, so you can reach the end. Then, when you see the money, it's no longer the amount you thought it would be before you started the transaction. You have to trust the process."* This emphasizes the importance of clear and easy-to-understand interfaces to build trust and improve user experience.

Both focus groups highlighted the value of digital platforms in enhancing financial inclusion, particularly in terms of convenience and security. For instance, one participant stated, *"It's easier to use digital banking in a sense that when she's holding cash, they might come to rob her."* Another emphasized that digital tools make saving money more practical, stating, *"It's simpler for her to save the money rather than holding the cash."* These insights demonstrate how digital platforms can address consumer needs for safety and convenience.

2.1.3 Technology Usage Patterns

Mobile apps have emerged as the preferred channel for many consumers, offering convenience and accessibility. Consumers appreciated the ability to conduct transactions remotely, saving time and avoiding physical queues. While challenges such as app reliability were acknowledged, the overall sentiment was positive, with consumers embracing the convenience and efficiency of digital platforms.

2.1.4 Digital Tools for Simplifying Services

MKT PP 1 discussed the increasing availability of innovative tools and formats for delivering messages. This underscores the growing variety of technological options available to marketers for engaging consumers. MKT PP 2 noted the accessibility of

social media platforms for consumer engagement. *"Our social media platforms are easy to access. For example, if you go to Facebook and search for FNBSA, you'll find us easily, as we're verified. On all our channels, we're verified."* This indicates that ease of access and trust markers (like verification) play a key role in attracting and retaining consumers.

MKT PP 4 discussed innovative methods to simplify processes for financially vulnerable consumers: *"These days, you can apply for a loan on WhatsApp. You can also use the 'Call Me Back' service, where you reply with a yes to an SMS, and we call you back in the next 6 minutes. We try to make things easy for our lower LSM. We help them activate loans by simply asking for a payslip and an ID. Then we process it on the back end."* This demonstrates how integrating financial services into widely-used platforms such as WhatsApp reduces barriers to entry and improves accessibility.

2.1.5 Consumer Experiences

A recurring theme across both focus groups was the frequent use of mobile apps and digital tools for various financial transactions. A participant in FGP1 explained, *"She says that the app is simple and straightforward to use. It's faster, and she avoids going into queues. She prefers the app for most transactions instead of using ATMs."* Another participant supported this by stating, *"It's simpler for her when she uses the app because she can do it on her own time."*

FGP2 also highlighted the convenience of mobile apps for diverse financial activities, such as "shopping for groceries whilst at home" and "transferring money, buying airtime, paying DSTV and electricity at her own time during her spare time." Additionally, participants acknowledged alternative tools like USSD and ShopRite Money Market for accessibility, as one explained, *"They can also go to the ATM to access their money or to pay for any transactions via the ATM. Another thing is they can also use a ShopRite Money Market, I think, to perform other transactions."*

However, some consumers noted occasional issues with app reliability. For instance, a FGP2 participant said, *"Sometimes, there are small issues, like the app freezing or not loading properly. I know that in the past, some people found it difficult to access, but now,*

it's really simple. I mean, I can easily navigate through the app and do whatever I need to do." This underscores the importance of continuously improving app functionality to enhance user experience.

Across all three consumers, the usage of mobile and digital platforms to conduct transactions was consistently highlighted as a significant convenience. CP 1 remarked, *"I think Cash Send the most because it simplifies your life."* This indicates that consumers prefer digital tools that streamline tasks and make processes easier. CP 2 emphasised the benefits of mobile banking for sending money remotely: *"Now, when I want to send money home, I am here in Gauteng and they are in Limpopo, I don't have to ask time off from work. I just do it transfer it online."*

The ability to manage financial tasks without physical travel was a key positive aspect of digital tools for CP 2. CP 3 similarly appreciated the ease of using mobile apps for banking: *"The cell phone banking, so this is easy like than before… now we can make transactions digitally."* This reflects a strong preference for mobile banking over traditional in-person methods.

2.1.6 Influence of Social Networks

Social networks play a multifaceted role in shaping consumer behaviour, extending beyond traditional marketing channels. They significantly influence purchasing decisions and facilitate peer-to-peer learning. Social media platforms were observed to play a crucial role in the adoption of digital tools, with consumers often seeking validation and guidance from their social networks before embracing new technologies.

MKT PP 4 highlighted the role of social connectivity in fostering engagement, explaining the innovative use of chatbots and robots for interaction. *"Exactly, robots—will they trust that? And we already have physical robots, like the chatbots on our feedback platforms. They're even creating a 'Zandy' robot now."* The participant described how Zandy aims to connect with lower-income consumers in a relatable way: *"With Zendy, for instance, you can talk to her in your own language during activations. She's a digital robot, but*

she fits back information that we then use digitally. We gather that information as part of our research for future campaigns or to figure out how to open accounts without pushing people to do it." This highlights how social networks and interactive tools can foster trust and engagement among financially vulnerable consumers.

2.1.7 Consumer Trust in Social Validation

Focus group participants frequently mentioned the role of social networks and digital communication in influencing their financial behaviours. For example, one participant noted, *"She often receives SMS notifications about platforms or products they offer. She also sees them on social media, like Instagram."* CP 1 mentioned that they often seek help from family when unfamiliar with new digital services: *"There are times where I ask somebody...but yeah, there are times where you ask somebody, and then they teach you".* This shows that peer support and community influence are integral to navigating digital platforms, especially among those less familiar with the technology.

In contrast, CP 2 shows a clear preference for validation from trusted social sources before adopting new technology, as seen in their hesitation to trust SMS messages: *"I won't open the link... I wait for people to confirm that it works".* This indicates that social reassurance is critical to the adoption process for certain groups.

2.1.7 Data-Driven Insights

Marketing professionals acknowledged the growing importance of data and Artificial Intelligence (AI) in shaping the future of financial services marketing. By understanding and predicting consumer behaviour, marketers can create highly targeted campaigns and personalized experiences, leading to increased customer satisfaction and loyalty. However, it's crucial to carefully consider the ethical implications of data usage and the potential for algorithmic bias.

2.1.8 AI and Machine Learning

MKT PP 1 emphasised the pivotal role of AI and machine learning in understanding and predicting consumer behaviour. *"AI. Machine learning and AI—those are the things.*

Predictive models, right? And fill in that gap, saying, 'These types of guys would likely enjoy these types of ads.' So they start matching things for you." This illustrates how algorithms improve targeting by analysing user data and behaviours.

Additionally, MKT PP 2 provided an example of data-driven personalisation, stating, *"Wouldn't it be nice, for example, if you were looking for a house, and when you log into your bank, you only see houses? Tailored experiences like this enhance the user journey."* This highlights the importance of leveraging data to create bespoke experiences for users, reinforcing customer loyalty and satisfaction.

2.1.9 Balancing AI and the Human Element

MKT PP 4 highlighted the efficiency and precision offered by AI in targeting. *"Everyone's moving towards AI. Even we are still trying to understand what AI is, what it means, and what it can do. What we do know is that it's fast and effective, and it really helps break things down for targeting and communicating with specific audiences. In some ways, it can even help with language translation because it's AI, right?"*

AI-driven insights allow marketers to refine campaigns based on behavioural data and enhance communication strategies. Additionally, the participant emphasised feedback loops created by digital tools: *"With Zandy, we gather information as part of our research for future campaigns or to figure out how to open accounts without pushing people to do it."* This reflects the growing reliance on data to inform decisions and tailor offerings for vulnerable consumers.

While AI enhances automation and targeting**,** MKT PP 3 acknowledged that human interaction remains essential in digital marketing: *"Digital marketing. It's gonna change the world, man. Like as much as the AI hype is, yeah, marketing is never going to not have people in it. Because if you're speaking to people, you need to be a person."*

Theme 3: Barriers to Digital Financial Services Adoption

3.1 Code: Barriers to Digital Adoption

Marketing professionals identified systemic challenges, emphasizing the limitations imposed by limited access to technology and resources, particularly among lower-income groups. They also highlighted the generational gap in digital adoption, with older individuals often facing greater challenges. Fear of fraud and a lack of digital literacy were also significant concerns. Focus groups, on the other hand, primarily focused on practical challenges encountered by consumers, including difficulties accessing banking platforms due to poor network coverage and experiencing maintenance and technical issues with banking apps. Consumers themselves emphasized the high cost of data, poor network availability, and the financial strain of transaction fees as major barriers. They also highlighted the impact of generational differences, with older consumers facing greater challenges due to limited digital literacy and increased vulnerability to fraud.

3.1.1 Technological Limitations

MKT PP 1 highlighted significant barriers to digital adoption, particularly for individuals in lower Living Standards Measure (LSM) groups**.** *"However, the hindrances are that the people at the lower LSM don't typically have the smarter devices."* Additionally, they explained that these individuals often *"don't typically have data, right?"* making it challenging for them to participate fully in digital platforms.

In line with this, MKT PP 3 also noted the technological limitations many consumers face. *"Another one is, obviously, like the kind of devices that people have. It really affects how they receive your communication. So, if someone is using a feature phone, that means app notifications are likely not going through."* This quotation further illustrates the technological barrier, where limited access to smartphones or advanced devices restricts the ability of consumers to fully engage with digital financial services and marketing efforts.

3.1.2 Trust and Fraud Concerns

MKT PP 4 shared insights into how digital trust impacts the adoption of digital services. *"Yes, I think, you know, for retail banking, it is important for us to do that for our customers because a lot of them are nervous about the fact that we don't have branches... That anxiety they have about this new way of banking is definitely a challenge because any little mistake we make, we have to announce to them that, hey, we are not disappearing with your money."* This statement highlights the anxiety felt by many consumers, particularly those who are unfamiliar with digital banking, where the absence of physical branches can make consumers feel insecure about the safety of their funds.

Similarly, MKT PP 2 identified fear of fraud as another significant barrier, particularly for lower-income groups. They explained: *"Their fear of being scammed prevents them from engaging, which makes fraud one of the most significant barriers."* This fear, compounded by a lack of digital literacy, leaves many potential users hesitant to trust digital platforms or engage with financial institutions.

3.1.3 Digital Literacy Gaps

Moreover, the participant pointed out a generational gap in digital adoption, noting that older individuals often lack interest in digital tools unless they are easily accessible through familiar channels, such as WhatsApp: *"Now that conversation starts to have some level of bias because the older generation... they're not going to go and search for it. So digital does aid, does help in that lower—it's just that the barriers to entry, data and devices, just hinder that."*

MKT PP 3 emphasized the responsibility of marketers to avoid pushing consumers into financial distress. *"And also being responsible as marketers, because we don't want to be the reason someone ends up in a worse financial situation... our communications, especially for the mass market – people like beneficiaries or students with limited income – are focused on education."* This shows a clear awareness of the role of digital literacy in shaping consumer behavior and the need for financial education to accompany marketing campaigns. Furthermore, *"We ran a campaign where we found that people*

responded much better to messages sent in their home languages... However, we also noticed a significant drop-off with customers who didn't have trouble understanding the message. Their issue was literacy – they couldn't read, whether the message was in English or Zulu," MKT PP 3 revealed. Even when messages were culturally relevant, literacy issues persisted, highlighting the need to not only consider language but also the reading skills of the target audience when designing digital campaigns.

3.1.4 Network and Infrastructure Challenges

The issue of network access was consistently highlighted as a significant barrier for both focus groups. Participants in FGP1 mentioned the difficulty of accessing banking platforms due to poor network coverage. As one respondent shared: **"***You can use the other one as well. But if you don't have a network, some banking services just won't work. For example, you can use USSD to access banking***."** The lack of reliable network service was reiterated, with another participant commenting: *"When there's no network, you just can't access the platform."* In FGP2, similar concerns were raised regarding network limitations, particularly for those in rural areas. One participant noted: *"The network issue is a big challenge for people in those areas where the network isn't always accessible, particularly for people in rural areas where network access is limited."* Additionally, maintenance and technical issues with banking apps were noted by both groups. FGP2 mentioned frequent disruptions: *"The app crashes, making you unable to access the banking app. Other than that, when the app is under maintenance, you can't access your money."*

3.1.5 Cost Constraints

CP 2 emphasised the challenge of accessing digital financial services due to the high cost of data and poor network availability. *"Cause when there's no Internet, I will not be able to do anything I want to do, that's the negative,"* and *"It's expensive, and also you'll find that there is no networking, no network."* They also pointed out that even USSD services, which are often marketed as low-cost alternatives, still depend on network availability, stating, *"USSD, like that one… doesn't necessarily need money, right? But it needs a network."* A recurring concern was the cost associated with digital banking platforms. CP

3 said: *"I did change banks. With the one I was using, bank changes—just too much with transaction charges,"* and *"It's a bit long, so transaction costs were the ones that were a challenge"* demonstrate the financial strain that transaction fees impose, discouraging full adoption of these services.

3.2 Code: Digital Literacy Support

All groups recognized the crucial role of digital literacy. Marketing professionals stressed the need for comprehensive financial education programs, advocating for a multi-channel approach that combines digital platforms with traditional methods like radio and community outreach. Focus groups highlighted the importance of in-person support for initial use and the value of user-friendly app features that provide assistance. Consumers identified a significant gap in digital literacy support, emphasizing the need for consumer education on routine tasks and expressing a preference for face-to-face interactions.

3.2.1 Financial Education

MKT PP 1 emphasized that education is essential to empower individuals to make informed financial decisions: *"Financial inclusion—the minute you go financial, there is an education element, right? Because you cannot engage or partake in something that you don't know anything of."* MKT PP 2 echoed this sentiment, emphasizing their organization's efforts to simplify financial education: *"Financial inclusion starts with education—consumer education on financial topics. These topics are simplified to ensure they're easy for everyone to understand."* To address the lack of digital literacy, both participants described initiatives aimed at bridging the gap.

MKT PP 1 highlighted the role of public Wi-Fi and educational platforms: *"You are having a lot of these platforms, all Wi-Fi places that allow you to tap into that space and then read."*

MKT PP 3 highlighted the critical role of educating consumers to overcome barriers to digital adoption. *"We have a responsibility to bridge the digital gap. And we can do this by enhancing the customer experience, especially for our mass market customers who*

face challenges with data." Digital literacy is also a significant challenge when introducing new financial tools. MKT PP 3 noted, *"To teach them about our technology, we first have to teach them about technology in general. Because, at the end of the day, if they can't navigate their phone, what can we do? If they can't use our app, they can't access our services."* This challenge is compounded by the need to educate customers about broader financial concepts. As stated, *"If we're selling health insurance, we're also teaching them the difference between health insurance and medical aid."*

MKT PP 4 similarly identifies "educational tips" and "financial education" as key strategies to overcome digital literacy barriers. They express a desire to *"give them relatable content that doesn't impose as if we are pushing a product."* This approach demonstrates an effort to empower consumers with the knowledge and skills necessary to navigate both financial products and the digital platforms that deliver them. MKT PP 4 echoed the need for guidance, emphasizing, *"We need to work with them until they're at a place where they're doing it on their own."* The reluctance or anxiety some customers feel about fully adopting digital banking methods further complicates this effort. MKT PP 3 described this apprehension: *"A lot of them are nervous about the fact that we don't have branches. I can't just walk into a building and see these people and see where they keep my money."*

3.2.2 Multi-Channel Digital Literacy

They also noted that digital solutions alone are insufficient and must be integrated with traditional communication channels, such as radio, newspapers, and billboards: *"Digital, on its own, cannot work in isolation. It has to work hand in hand with what you hear on the radio, see in newspapers or magazines, or even billboards as you're driving or moving through the community."*

MKT PP 2 elaborated on their bank's targeted initiatives, such as using Think Wi-Fi to provide free internet access in townships and displaying financial education on wall murals and in taxis: *"We aim to target every segment we possibly can, using different platforms and approaches."*

3.2.3 Chatbots and Automated Assistance

There are also tools in place, such as chatbots and in-app tutorials, that facilitate learning. *"Yes, also in apps. There are in-app tips that are there to explain how to do things. Also, there's a chatbot. You can even chat with consultants,"***.** This indicates that while some support exists, its reach and effectiveness may require enhancement to address the needs of all consumers.

Another participant found the app's robot feature particularly useful, explaining: *"There's a robot feature in the app. If you make a mistake while entering something, it shows you where you went wrong. And if you have a problem, you can ask the robot for help."*

Similarly, in FGP2, digital literacy was highlighted as a key factor for overcoming adoption barriers. One participant mentioned using the app's chat feature for help: *"I'll use the chat function to ask the app's chatbot for help. The chatbot can explain things and help me figure out how to solve the problem."* This shows the importance of accessible, user-friendly digital banking platforms, especially when users are uncertain about specific functions or need guidance.

3.2.4 In-Person and Community-Based Support

CP 1 identified a significant gap in digital literacy support. They reflected on situations where users struggle to understand app functionalities and resort to in-person visits to banks: *"At that moment, I'm thinking about something—there's something in the app I don't really understand—and then you find I'm already at the mall. So, I'll just go inside and inquire from the bank itself."* Additionally, they observed that the lack of consumer education on routine tasks like cash withdrawals can hinder usage: *"That's when I realized, oh, there's actually a lack of education when it comes to things like this. If only banks can actually improve by teaching their consumers—especially something as frequent as cash withdrawals."*

In FGP1, respondents shared their experiences of receiving assistance in navigating digital banking platforms, suggesting that in-person support was critical for initial use.

One participant said**:** *"When I first visited the bank, they explained to me how to use the app. That's why I think it's better to use the app without needing to go to the bank."*

CP 1 also stressed that some consumer groups, such as the elderly, find face-to-face interactions more trustworthy: *"Elderly people have got trust issues… no matter how you communicate with them, they will hardly believe it if it's not one-on-one."* They suggested that banks should proactively educate communities: *"Instead of the elderly going to the bank, now the bank goes to the community."* Another suggestion was leveraging in-branch opportunities for education: *"Yes, I would advise the bank to use opportunities at the branch to show people how to use the app. Even if they're not there for that, they could quickly teach them without wasting too much time,"***.**

3.3 Code: Trust and Security Concerns

Marketing Professionals acknowledged the anxiety some customers feel about the lack of physical branches and the need for reassurance about the security of digital platforms. They also highlighted the importance of addressing concerns about fraud and scams. Focus groups expressed concerns about the security of digital platforms, the fear of criminal threats, and the potential for scams. While consumers demonstrated a mix of trust and distrust in digital channels, some preferred in-app messaging due to its perceived security, while others expressed distrust towards digital messages and notifications. They also highlighted the importance of authentication processes in building trust.

MKT PP 2 highlighted that fear of fraud is pervasive, particularly among lower LSM groups, who may struggle to identify legitimate communication: *"Fraud is a big challenge. People are afraid. There's a lot of scamming happening, and many people don't know how to distinguish between what's real and what's not."* To address these concerns, their organization creates educational content to help users identify scams and understand safe practices**:** *"We explain what kinds of questions we would never ask and provide tips to recognize legitimate communication from us."* However, they acknowledged that the prevalence of fraud remains a persistent issue, particularly for vulnerable populations.

3.3.1 Consumer Anxiety about Digital Banking

MKT PP 3 points out that many consumers experience anxiety because they cannot physically visit a bank, saying *"I can't just walk into a building and see these people and see where they keep my money."* This lack of personal interaction breeds uncertainty and suspicion, especially among older generations who may already be wary of new technologies. MKT PP 3 also pointed to the anxiety some customers experience with digital banking. *"That anxiety they have about this new way of banking is definitely a challenge because any little mistake we make, we have to announce to them that, hey, we are not disappearing with your money. Technology just does this sometimes."*

The concerns around security are not limited to consumer trust but also extend to operational reliability. This constant need for reassurance points to the broader challenge of cultivating trust in digital financial services.

Both focus groups expressed concerns about the security of digital platforms and trust in the safety of online banking. One consumer from FGP1 shared a concern about potential scams: *"They're saying that, beside logging inside the app, they have not come across any tip that lets them be aware of such tips or scams."* FGP2's responses also indicated wariness about security.

One respondent described a fear of criminal threats: *"Number one challenge. So actually, she's afraid of criminals. She's saying that having the app has the disadvantage that if criminals approach you and ask for your phone, they can access your accounts through the app."* In addition, another participant mentioned how they approach suspicious activity: *"If I received a message about a new product or offer, I'd probably hesitate and not trust it immediately. I'd be more cautious and wouldn't just go straight to it without checking properly first."*FGP1 also discussed receiving safety tips when using banking apps, with one participant stating: *"She's saying that when she goes through the app or immediately logs in, there are tips that she receives, letting her know about safety tips on how to use the app."*

3.3.2 Authentication and Security Measures

However, not all participants felt fully secure. CP 1 preferred in-app messaging due to its perceived security, stating, *"It's safer because the only time you're able to access in-app messages is when you log into your app."* They added that in-app messages feel traceable and genuine, unlike SMS, which may require verification: *"Unlike with SMS, you're not always sure if it's really from the bank… But with in-app messages, I've never doubted them."* Conversely, CP 2 expressed distrust towards digital messages, particularly SMS and app notifications: *"When those messages are coming through the app and SMS… I don't trust. I don't even look at it. 'Cause that thing is working like a remote, so if it's a scam… I just ignore it."* Even when they did open SMS messages, they would refrain from clicking on any links, stating, *"On the SMS I can open it, but I won't open the link."*

On one hand, CP 3 expressed confidence in the security measures provided by apps: *"No, it's safe. I believe it's safe because once you authenticate by logging in, I feel comfortable,"* and *"Yes, once you log in and authenticate, I'm comfortable,"***.** These quotes suggest that authentication processes help build consumer trust.

3.4 Code: Regulatory and Ethical Considerations

The regulatory environment presents a significant consideration for marketing professionals. Participant 3 highlighted the importance of understanding and complying with regulations, specifically referencing the "POPIA Act" and its amendments. While this regulatory framework is crucial for protecting consumer data, it also adds complexity to the adoption of digital financial services. This is particularly true when consumers are unsure about how their data is being handled in an increasingly digital financial landscape.

Theme 4: Accessibility and Usability of Digital Platforms

4.1 Code: Accessibility of Digital Platforms

Marketing professionals strongly emphasized the need for personalized experiences to enhance accessibility. This includes leveraging data-driven insights and predictive

models to tailor content to individual user preferences and behaviors. They also highlighted the importance of inclusive technology by acknowledging the continued relevance of USSD for low-income segments and the need to address device limitations faced by some consumers. While consumers are recognizing the convenience of mobile banking apps, they also expressed concerns about accessibility issues. These included occasional app instability and limitations in the range of services available digitally, leading to a continued reliance on physical branches.

4.1.1 Personalized Digital Experiences

MKT PP 1 discusses the importance of predictive models in the digital space. The ability of these models to understand consumer behavior allows for the delivery of relevant content that appeals to users, making digital platforms more intuitive and easier to navigate. *"Predictive models right? And fill in that gap saying, 'These types of guys would likely enjoy these types of ads.'"*

Furthermore, MKT PP 2 suggests that using tailored content can significantly improve platform accessibility. The concept of tailoring content to consumer needs based on their digital activity is an example of how digital platforms can be more user-centric. *"Wouldn't it be nice, for example, if you were looking for a house, and when you log into your bank, you only see houses? Tailored content just for you."* This personalized approach can make it easier for consumers to navigate digital services and find the financial products most relevant to them.

4.1.2 Device Limitations

MKT PP 3 highlighted a key challenge related to accessibility, noting how *"the kind of devices that people have... affects how they receive your communication."* Specifically, participants using feature phones may not be able to receive app notifications, while others may struggle with storage limitations, impacting SMS delivery. This affects the ability of digital platforms to reach all potential consumers, especially those with less access to advanced technologies. Furthermore, *"a lot of people have space challenges*

with their phones," which may prevent them from receiving messages, indicating the importance of optimizing communication for users with limited technology.

4.1.3 Simplifying Digital Content, USSD and SMS

MKT PP 2 highlights that USSD technology is still essential for reaching low-income consumers, a crucial consideration for financial inclusion in South Africa. *"We still use USSD for our lowest LSM. So there are people still using USSD, and we still use it as well."***.** This demonstrates how financial institutions continue to prioritize the accessibility of digital platforms by utilizing technologies that cater to different user needs, including those without smartphones or reliable internet access. Similarly, MKT PP 4 described the use of USSD and SMS, noting these are vital for lower-income groups who may not have access to smartphones or data-intensive platforms. *"USSD is also another lower-income platform... WhatsApp, Facebook, MMS... things that are pretty much free"* are essential tools for engaging these consumers.

By utilizing such platforms, financial institutions can ensure their messages are more accessible to a broader audience, addressing the technology limitations of financially vulnerable consumers. MKT PP 4 also emphasized **"***so we try and communicate... dumb down the content, you know? Visually, we dumb it down visually.***"** by using simple, infographic-style campaigns to make the information more accessible. By simplifying content for consumers with varying levels of digital literacy, financial services can enhance platform usability, making it easier for users to engage with services.

4.1.4 Consumer Perspectives on Mobile Banking Apps

A Consumer from FGP1 shared that they found an app to be *"simple and straightforward to use,"* preferring it over traditional banking methods like ATM visits. This reflects the growing usability and accessibility of mobile banking apps for users seeking faster transactions without needing to visit a physical branch. Another consumer from FGP2 echoed this sentiment, saying that accessing money via an app was much easier than going to a physical ATM or branch. The convenience of not needing to leave home was emphasized. However, some users mentioned occasional issues like app freezing or

loading errors, which are barriers to a seamless digital banking experience, even if they felt these issues were becoming less frequent over time.

For CP 1, the experience with digital platforms has been largely positive. *"I will say my experience has been great or excellent,"* they share, emphasizing the ease of access. Additionally, CP 1 mentions that access to physical branches remains an option, indicating that while digital platforms are convenient, there is still a reliance on physical access: *"It's just a three-minute drive to my bank, so I can easily access them with…"* . However, they also express concerns about the limitations of digital services, stating, *"there are still some services that are not fully digital… but you believe you shouldn't need to"* **.** This suggests that there is a gap between the expectations of consumers for digital services and what is currently available.

CP 2, however, exhibits more cautious behavior toward adopting digital services, indicating some hesitancy with new technologies. *"I don't like new things...I wait for people to do it so that I can know that OK, people are agreeing with it."* This points to a preference for social validation before fully engaging with new digital tools.

4.2 Code: Use of Emerging Technologies

Marketing professionals recognized the transformative potential of AI and machine learning in personalizing user experiences, delivering targeted content, and improving platform efficiency. They also emphasized the strategic use of platforms like WhatsApp and Facebook, which cater to low-income consumers due to their accessibility and data usage.

4.2.1 AI and Machine Learning

MKT PP 1 speaks about how AI is reshaping the digital marketing landscape, offering more targeted content and smarter recommendations. This personalization enhances user experience by presenting relevant financial products based on past interactions and behaviors. *"AI can build... So they start matching things for you. That, for me, in the*

digital space, is the biggest innovation. Also, when you're searching for certain types of content, you get recommended similar content." The use of emerging technologies, such as AI, allows financial institutions to offer predictive models that cater to users' specific needs, making platforms not only more engaging but also more accessible to those with varied financial backgrounds.

MKT PP 1 highlights the use of AI to predict consumer preferences, making digital experiences smoother and more aligned with individual needs. *"That, for me, in the digital space, is the biggest innovation."* This innovative approach ensures that digital platforms can cater to diverse consumer profiles, enhancing both the accessibility and usability of services. Lastly, the use of data-driven insights to inform digital marketing strategies also supports emerging technologies in making platforms more intuitive and responsive. The participant notes how algorithms are becoming "smarter" and even "addictive" in the sense that they continuously refine the content shown to users based on their behavior.

This ongoing learning process allows platforms to improve continuously, making them more usable and accessible over time. *"So those algorithms are getting much smarter and more predictive... even addictive for us."*

4.2.2 Chatbots and Automated Assistance

MKT PP 3 touched on the role of AI and automation in digital marketing, stating that *"digital marketing... is gonna change the world,"* and acknowledging the limitations of AI in replacing human elements in communication. *"Like WhatsApp for FAQs. So, you could just send a message to the WhatsApp number saying "Hello," and then it'll give you a list. Are you wanting to check your balance? Or are you wanting to do XYZ? Or do you want to do XYZ? And it'll tell you how to do that."* - MKT PP 3 The participant mentioned the use of WhatsApp for FAQs, providing a simple, accessible tool for consumers to interact with financial services. A customer can easily send a message to a WhatsApp number and receive guidance on financial services, which is especially useful for consumers who may find traditional digital banking platforms cumbersome or difficult to navigate.

4.2.3 Social Media for Financial Inclusion.

MKT PP 4 emphasized the strategic use of platforms like Facebook, which *"doesn't use... a lot of data"* and is widely used in lower-income communities. Facebook's low data consumption makes it an ideal platform for reaching this demographic, making financial services more accessible.

Consumers from FGP2 discussed their use of technologies like scan-to-pay and mobile payments, citing their convenience for both in-store and online shopping. This demonstrates how emerging payment technologies are making banking and financial services more accessible. Furthermore, another consumer from FGP2 said *"I'll use the help feature or chat with the automated assistant for guidance,"* reflecting a growing reliance on automated support systems to enhance accessibility.

4.7 Summary of Key Findings

Table 3: Key Findings

Key Finding	Dimension	Key Insights
Digital Marketing Effectiveness	People	Banks use cost-effective digital platforms like social media, USSD, and zero-rated services; Multi-channel marketing strategies integrating traditional and digital platforms improve outreach; Personalization and segmentation strategies enhance engagement.
Consumer Digital Behaviour and Preferences	People	Consumers prefer culturally relevant and language-specific digital marketing content; Mobile banking apps are widely used but often face usability concerns; Social networks influence trust and adoption, with many consumers seeking validation from peers.
Barriers to Digital Financial Services Adoption	People	High data costs, limited digital literacy, and fear of fraud are major barriers to digital banking adoption; Rural consumers face additional obstacles, including poor network coverage and limited access to banking infrastructure; Transaction fees and occasional app reliability issues discourage consistent use.
Trust and Security Concerns	Technology	Consumers express concerns about fraud, scams, and the security of digital banking platforms; Many consumers distrust SMS-based communications and prefer in-app notifications for banking alerts; Authentication processes improve trust, but older consumers remain skeptical.
Accessibility and Usability of Digital Platforms	Technology	Mobile banking apps are convenient but require improvements in stability and user-friendliness; USSD and SMS platforms remain crucial for low-income consumers who lack access to smartphones or mobile data; AI-driven personalization and emerging technologies like chatbots enhance engagement and support.
Role of Financial Education	Process	Financial literacy gaps hinder the adoption of digital banking services, particularly among older and rural consumers; Community-based financial education initiatives, in-branch support, and multi-channel awareness campaigns improve consumer confidence and digital adoption; Gamified content and interactive digital campaigns enhance financial literacy.
Collaboration and Stakeholder Involvement	Process	Partnerships with influencers, community organizations, and technology providers strengthen digital marketing outreach; Banks employ traditional community engagement strategies alongside digital marketing to improve financial inclusion; Consumer trust improves significantly when offline support is combined with digital efforts.

CHAPTER 5. DISCUSSION OF FINDINGS

5.1 Introduction

This chapter interprets the findings presented in Chapter 4 within the context of the literature reviewed in Chapter 2. The discussion is structured around the three key propositions central to this study. Each section explores the findings, identifies areas of alignment and divergence with existing literature, and provides arguments and possible explanations to support the conclusions drawn. Additionally, the discussion includes an analysis of the findings through the lens of the Financial Capability Framework (FCF), which examines how financial knowledge, skills, attitudes, and behaviours are influenced by digital marketing strategies. The chapter concludes by summarizing the discussion and reaffirming the conclusions regarding the propositions, thereby contributing to the broader academic discourse on the topic.

5.2 Demographic Profile of Respondents

The participants included professionals from four prominent South African banks—TYMEBANK, CAPITEC, FNB, and NEDBANK—which are acknowledged for their investments in digital technologies aimed at improving customer service and customising products. Furthermore, the study incorporated financially vulnerable consumers from Gauteng and Limpopo, ensuring a sample that reflects diverse socio-economic and geographical backgrounds.

The participants were selected based on their roles and experiences with digital financial tools and marketing strategies, ensuring they had the knowledge necessary to answer the research questions. Bank staff participants were involved in departments focused on digital technologies, marketing, customer value management, and product development, while consumer participants shared personal insights into digital financial behaviours, challenges, and preferences. This diverse sample provided sufficient data to analyze

findings and make conclusions that are both reliable and contextually relevant (Sekeran & Bougie, 2016).

5.3 Discussion Pertaining to Proposition 1

Proposition 1: Optimized digital marketing strategies tailored to financially vulnerable consumers' needs can enhance their engagement and access to inclusive banking products.

5.3.1 Personalization and Cultural Relevance

The findings of this study highlight the importance of segmentation, personalisation, and culturally relevant messaging in improving engagement with financially vulnerable consumers. By customising content to include local languages, such as isiZulu, and embedding campaigns within culturally meaningful contexts, banks were able to foster trust and strengthen consumer engagement. Research supports the notion that personalisation significantly improves engagement by addressing specific consumer needs (Kotler et al., 2021). These findings are consistent with existing literature but further emphasise the need to integrate community-based awareness campaigns with digital strategies.

Strycharz and Duivenvoorde (2021) suggest that personalised digital marketing can sometimes take advantage of people, particularly those who are struggling financially. Their research shows that financial institutions use data about consumer behaviour to aggressively market products to people who are already in difficult economic situations. Rather than helping these consumers achieve financial inclusion, these strategies often encourage them to take on high-interest loans, misleading credit offers, or other risky financial products. For instance, in South Africa, banks use algorithms to promote "pre-approved" loans to individuals who may not be in a position to manage debt responsibly. This type of marketing tends to harm vulnerable consumers the most, pushing them further into debt instead of helping them become financially stable. Their findings suggest that while digital marketing can increase awareness of financial services, it does not

necessarily promote responsible financial behavior or improve financial resilience among vulnerable consumers.

5.3.2 Cross-channel integration

For many consumers, grassroots approaches were found to be more effective than purely digital methods. For instance, a study on digital finance initiatives in Ghana highlighted the success of integrating interactive voice response systems tailored for low-income women (Raheem, Addo, Shaffakat, & Lunberry, 2024). This highlights the importance of merging digital engagement with community-based marketing initiatives to ensure accessibility and build trust among vulnerable consumers.

The study further underscored the importance of stakeholder collaboration in creating impactful campaigns. Partnerships with influencers, community organisations, and technology providers were crucial in expanding the reach and cultural relevance of these campaigns. Kotler et al., (2021) argue that stakeholder collaboration, particularly through grassroots innovation, enhances the effectiveness of financial inclusion strategies. This aligns with the literature's focus on collaboration as a way to address the diverse needs of consumers. Their findings resonate with the results of this study, which reveal that collaborations with influencers and financial technology providers improve access to digital financial tools and build consumer trust.

5.3.3 Multi-Channel Marketing

Another significant finding was the effectiveness of multi-channel marketing strategies. By integrating traditional media such as TV and radio with digital platforms like USSD and WhatsApp, banks were able to reach a wider audience, including individuals with low digital literacy or limited access to smartphones. Demirgüç-Kunt et al. (2022) and Arendse & Van den Berg (2024) highlight that combining traditional and digital financial services enhances financial inclusion by catering to the diverse needs of different consumer groups. This study supports their perspective by demonstrating how multi-

channel marketing strategies are essential in bridging digital divides and promoting financial inclusivity among vulnerable consumers.

5.3.4 Zero-Rated Financial Services

A particularly significant insight from this research is the role of zero-rated services in facilitating financial access. Many financially vulnerable consumers depend on mobile banking and digital services but are often hindered by data costs. Although this area remains underexplored in existing research, Tay, Tai, and Tan (2022) discuss digital financial inclusion as a pathway to sustainable development, reducing financial barriers and promoting economic participation, especially among low-income consumers. This study expands on their findings by demonstrating that zero-rated financial services, which eliminate data costs for essential banking transactions, are a critical enabler of digital financial inclusion. Unlike traditional marketing strategies that assume consumers have unrestricted digital access, this research highlights the necessity of cost-free mobile banking services to effectively bridge financial and digital divides.

While the findings align with much of the existing literature, they also reveal a unique contribution of this study: the importance of cost-free banking services in advancing financial inclusion. Previous research has primarily focused on digital accessibility, usability, and trust-building strategies, leaving the role of zero-rated financial services insufficiently explored. This study contributes new insights by demonstrating that zero-rated financial services should be a strategic priority for banks and policymakers seeking to improve financial access for the most vulnerable consumers.

5.3.5 Economic Barriers

One of the main challenges limiting the effectiveness of digital marketing in promoting financial inclusion is the high cost of mobile data and economic instability, which greatly affect consumers' ability to access digital financial services. Ozili (2024) highlights that financial inclusion depends more on broader economic conditions than on marketing strategies alone. Even if digital marketing campaigns successfully reach financially

vulnerable consumers, their ability to use these services is heavily influenced by factors such as employment rates, disposable income, and overall financial stability. This means that without improvements in these economic conditions, digital marketing alone cannot fully address the barriers to financial inclusion.

5.3.6 Conclusion

In conclusion, the findings strongly support Proposition 1. Optimized digital marketing strategies, when tailored to the unique needs of financially vulnerable consumers, significantly enhance their engagement and access to inclusive banking services. The integration of traditional and digital marketing channels, alongside effective stakeholder collaboration, emerged as critical elements of successful strategies. These results highlight the importance of banks adopting a comprehensive, culturally sensitive, and accessibility-focused approach to digital marketing. This approach should incorporate cost-free digital financial services, localised engagement strategies, and a blend of online and offline channels. Such a strategy is vital for advancing financial inclusion in contexts marked by socio-economic and digital inequalities.

5.4 Discussion Pertaining to Proposition 2

Proposition 2: Implementing accessible digital marketing tools and platforms customized to financially vulnerable consumers can increase their access to and engagement with financial services.

5.4.1 Mobile Apps and USSD for Financial Inclusion

The findings from this study revealed the critical role of mobile apps and USSD technology in promoting financial inclusion for financially vulnerable consumers. These tools were highlighted for their convenience and accessibility, particularly for low-income populations who often lack access to advanced devices or reliable internet. Mobile apps, as highlighted in this research, align with studies by Demirgüç-Kunt et al. (2022), which emphasize the transformative potential of mobile technology in bridging financial inclusion gaps. However, consumers noted challenges such as app complexity and

technical issues, pointing to areas where usability improvements are needed. These findings contribute to the literature by offering a more nuanced understanding of how usability influences adoption. The usability of mobile financial services remains a critical factor in their adoption, as consumers who encounter difficulties with complex interfaces are likely to disengage from these platforms entirely.

5.4.2 USSD as a Low-Tech Financial Solution

Research on digital accessibility within social media platforms emphasises the need of effectively utilising and accurately implementing accessibility features to ensure that vulnerable consumers can meaningfully engage with digital marketing content (Johnson & Lee, 2023). USSD technology has emerged as a vital tool for low-income consumers who lack access to smartphones. This study highlights the ongoing relevance of USSD, a tool frequently overshadowed by smartphone-based solutions. The ability of USSD to deliver financial services without requiring data or advanced devices renders it essential for promoting inclusivity among underserved populations (Ndlovu & Sibanda, 2022). This finding is particularly significant in addressing the digital divide, as it emphasizes the value of low-tech solutions in contexts where smartphone penetration remains limited. While mobile apps offer advanced functionalities, USSD serves as a critical bridge for reaching consumers in rural areas or those with limited digital literacy.

Despite the growing focus on digital banking solutions for financial inclusion, several challenges limit their effectiveness for financially vulnerable consumers. USSD technology is often promoted as a solution for those without smartphones or internet access, but its usability issues create significant barriers. Unlike mobile banking apps, USSD requires users to navigate multi-step processes, which can be confusing and frustrating, particularly for individuals with limited digital and financial literacy. Patel and Roy (2022) found that USSD transactions often fail due to session timeouts, causing disruptions and inefficiencies that discourage users. Unlike mobile apps, which allow seamless re-entry into transactions, USSD's session-based structure forces users to restart the process if an error occurs. Additionally, the lack of support for indigenous languages excludes non-English speakers, further limiting meaningful engagement.

While USSD is marketed as an accessible financial tool, its technical limitations, frequent failures, and language barriers make it only a partial solution for addressing the financial inclusion gap. However, for individuals without smartphones or reliable internet access, USSD remains a more viable option than mobile banking apps, which are entirely inaccessible to this demographic. Despite its imperfections, USSD serves as a critical bridge for underserved populations, providing basic financial services where no other digital alternatives exist.

5.4.3 AI-Driven Personalisation and Privacy Concerns

AI-driven personalisation and data-driven insights were identified as key enablers of financial inclusion. By tailoring user experiences to individual behaviours and preferences, financial institutions can improve engagement and ensure their services meet the diverse needs of consumers. This aligns with Bello (2024), who highlights the potential of AI in creating personalised financial services. The findings also suggest that AI technologies can facilitate the identification of vulnerable consumers and their behavioural and demographic differences, thus developing financial tools that are more relevant and accessible. Personalised digital experiences, powered by AI, can build trust and increase engagement among financially vulnerable consumers, ensuring that financial products are better suited to their specific needs.

However, Quach et al. (2022) point out the tensions between digital financial inclusion and data privacy. They argue that many financial institutions collect extensive personal data to enhance personalised services, yet this data is often used to refine marketing strategies at the expense of consumer privacy. AI-driven tools analyse online behaviour, spending habits, and even social media activity to personalise advertisements. Without robust data protection policies, financially vulnerable consumers may remain unaware that their information is being used to expose them to risky financial products rather than to genuinely improve their financial well-being. Customers that are digitally literate take proactive steps to preserve their privacy by using encrypted platforms, and they may to give up some privacy in exchange for personalised services.

If ethical marketing practices are not prioritised, data-driven targeting risks becoming a tool for exploitation, exacerbating financial exclusion rather than alleviating it.

5.4.4 Barriers to Adoption and Consumer Trust

Despite these advancements, significant barriers to adoption persist. High data costs, limited access to devices, and concerns about fraud were identified as major obstacles, particularly for older consumers and those in rural areas. These findings align with Ndlovu and Sibanda (2022), who highlight challenges such as technical difficulties, low digital literacy, and socioeconomic barriers among financially vulnerable consumers in South Africa. This study expands on their work by exploring specific issues like network instability and consumer distrust of digital platforms. For example, unreliable connectivity in rural areas often leads to disruptions in digital banking services, exacerbating the challenges associated with limited financial literacy. As a result, many consumers in these regions continue to rely on in-person banking interactions, reinforcing the digital divide and limiting their access to inclusive financial services.

Trust-building measures, such as secure in-app messaging and financial education initiatives, were found to effectively address consumer concerns. The Financial Sector Conduct Authority (FSCA, 2022) report underscores that cybersecurity threats, particularly fraud, are significant barriers to the adoption of digital banking services. This highlights the need for robust security measures and consumer education programmes to build trust in digital platforms. Financial institutions must implement trust-building strategies, such as fraud awareness campaigns and secure communication channels, to reassure consumers about the safety of digital banking.

5.4.5 Regulatory and Infrastructure Constraints

Compounding these accessibility challenges, regulatory and infrastructure constraints further limit financial inclusion. Many financially vulnerable consumers lack the formal identification documents needed to open digital banking accounts, creating an additional barrier to entry. Kumar and Sharma (2023) highlight that, despite digital advancements,

banking regulations still require formal ID verification, which excludes many informal workers and rural consumers from accessing financial services. These regulatory and structural barriers indicate that financial inclusion cannot be achieved through digital tools alone. Without reforms to accommodate alternative identification methods and investments in infrastructure expansion, digital marketing strategies will remain insufficient in closing the financial accessibility gap.

5.4.6 Conclusion

Overall, the findings strongly support Proposition 2. Accessible and user-friendly digital platforms, combined with personalised content and trust-building measures, significantly improve financial inclusion. Addressing barriers such as high data costs and limited digital literacy is essential for maximising the effectiveness of these tools. Furthermore, this study highlights the need to balance high-tech and low-tech solutions to meet the diverse needs of financially vulnerable consumers. While mobile applications offer advanced financial tools, USSD and secure messaging remain critical components of inclusive digital marketing strategies. These solutions ensure that all consumers, regardless of their digital proficiency, can access financial services.

5.5 Discussion Pertaining to Proposition 3

Proposition 3: Targeted digital marketing campaigns can enhance the financial inclusion of vulnerable consumers in South Africa.

The findings from this study strongly support that targeted digital marketing campaigns are instrumental in enhancing financial inclusion for vulnerable consumers. The OECD (2023) report on consumer vulnerability in the digital age emphasizes the importance of targeted approaches in digital marketing, which enhance financial inclusion by making financial services more accessible and relevant to underserved populations (OECD, 2023).

5.5.1 Social Media as a Digital Marketing Tool

A key component of digital marketing's role in financial inclusion is the use of social media platforms to engage financially vulnerable consumers. Platforms like Facebook and WhatsApp were identified as highly effective channels for targeted campaigns due to their low data consumption, widespread adoption, and interactive features. These qualities make them accessible tools for delivering relevant content and fostering engagement. This aligns with Baranidharan et al. (2023), who highlight the importance of social media in reaching underserved populations through cost-effective and scalable strategies. Additionally, platforms like WhatsApp enable direct and interactive communication, which enhances financial literacy and engagement among users (Ghosh & Banerjee, 2023).

5.5.2 Gamification and Interactive Engagement

However, this study found that social media alone is insufficient for driving meaningful engagement. Gamification techniques and interactive content, such as incentivised challenges, quizzes, and polls, significantly improved the effectiveness of digital marketing campaigns. These strategies made financial literacy and product awareness initiatives more engaging and relatable, particularly for younger audiences. The findings support Kunkel et al. (2021), who emphasise the role of gamified content in boosting consumer engagement by making financial education enjoyable and interactive. According to their study's findings on app usage behaviour, completing achievement-oriented activities within a third-party app increased consumer trust and retention in financial services of the core service. By integrating financial education into these formats, campaigns not only captured attention but also empowered consumers to make informed financial decisions.

5.5.3 Challenges of Relying on Third-Party Platforms

Despite these advantages, a major limitation of digital marketing in advancing financial inclusion is its reliance on third-party platforms such as social media, search engines, and digital marketplaces. This dependence introduces risks related to data privacy regulations, algorithm changes, and policy restrictions (Financial Stability Board, 2022). For example, frequent updates to social media algorithms can drastically reduce the visibility of financial education content and targeted campaigns. Additionally, new data privacy laws and consumer protection regulations may limit how banks collect and use consumer data for personalised marketing, reducing the precision and effectiveness of these strategies.

This lack of control over digital platforms means financial institutions cannot guarantee the long-term success of their digital marketing efforts, making social media and other digital campaigns an unstable foundation for financial inclusion initiatives. Algorithmic changes on platforms like Facebook or Google can lead to reduced organic reach, higher advertising costs, and limited engagement from financially vulnerable consumers. If banks cannot consistently reach their target audience due to these external disruptions, the effectiveness of digital marketing as a financial inclusion tool is further weakened. This reliance on third-party platforms introduces unpredictability, raising concerns about whether digital marketing can serve as a sustainable and independent solution for financial inclusion (Financial Stability Board, 2022).

5.5.4 The Role of Financial Education in Digital Campaigns

A key insight from this study is the critical role of financial education in enhancing digital and financial literacy. Community-based initiatives and in-branch support were identified as effective strategies for addressing financial literacy gaps and building trust among consumers. These findings resonate with research by Roberts et al. (2021), which emphasizes that financial literacy must be complemented by accessible community engagement efforts to ensure the broad adoption of financial services. Multi-channel initiatives, including radio broadcasts, in-person community outreach, and workshops, were found to complement digital campaigns by providing offline support, particularly for individuals with limited digital literacy.

Community-based financial education programmes, such as banking workshops, on-site training, and public awareness campaigns, proved essential in bridging the digital divide, especially for financially vulnerable consumers. Research by Chopra and Bhardwaj (2022) highlights the effectiveness of localised financial literacy initiatives in improving consumer understanding and engagement with banking services. Baranidharan et al. (2023) emphasise the significance of using social media in digital marketing to improve financial literacy. However, their study offers limited insights into the role of offline strategies in improving financial literacy. This study extends the existing literature by demonstrating that a combination of digital and community-based financial education initiatives is crucial for addressing financial literacy gaps and promote financial inclusion.

Financial education initiatives delivered through trusted community channels played a crucial role in mitigating fears related to fraud and scams. Older and rural consumers were more responsive to trust-building efforts conducted in physical settings, such as in-branch consultations and face-to-face guidance from bank representatives. This aligns with findings by Patel and Roy (2022), who emphasise the importance of face-to-face engagement in building trust among financially vulnerable populations. Similarly, Evans (2022) highlights the need to combine digital and offline financial literacy efforts to boost consumer confidence, particularly among financially vulnerable populations.

5.5.5 Multi-Channel Marketing for Inclusive Financial Services

Multi-channel strategies that integrate traditional and digital outreach methods emerged as the most effective approach to promoting financial inclusion. Research by Demirgüç-Kunt et al. (2022) supports this perspective, showing that financial ecosystems become more inclusive when traditional media (such as radio, print, and in-person support) are combined with digital tools (such as social media, USSD, and AI-powered chatbots). The National Treasury (2023) further emphasises the importance of traditional outreach strategies in ensuring accessibility for consumers with limited digital literacy. By reinforcing these findings, this study highlights the critical need for financial institutions to balance digital engagement with community-based interventions to maximise financial inclusion efforts.

5.5.6 Conclusion

The findings support Proposition 3, demonstrating that targeted digital marketing campaigns, when combined with financial education and community-based initiatives, significantly enhance financial inclusion. The effective use of social media platforms, gamified content, and personalised engagement strategies captured consumer interest, while offline initiatives addressed financial literacy and trust-related concerns.

These results highlight the importance of adopting a multi-faceted approach to digital marketing, taking into account the diverse needs of financially vulnerable consumers in South Africa. Banks must integrate digital engagement with traditional support mechanisms, ensuring that financial services are not only technologically advanced but also inclusive and accessible to all consumers.

5.6 Financial Capability Framework (FCF)

This section discusses the study's findings through the lens of the Financial Capability Framework (FCF), which emphasizes four key components: financial knowledge, financial skills, financial attitudes, and financial behaviours. The findings suggest that digital marketing strategies play a significant role in influencing these components, thereby enhancing financial inclusion for vulnerable consumers in South Africa.

5.6.1 Financial Knowledge: Enhancing Consumer Awareness Through Digital Marketing

The study findings reveal that digital marketing strategies, such as social media campaigns, targeted WhatsApp messaging, and influencer collaborations, have significantly increased consumer awareness of financial products and services. Financially vulnerable consumers engaged more with culturally relevant content and local language messaging, which made financial information more accessible and relatable.

Existing research supports these findings. Demirgüç-Kunt et al. (2020) highlight that financial knowledge is a key requirement for financial inclusion, while Roberts et al. (2021) emphasise that accessible digital content plays a critical role in improving financial awareness. However, the study also identified gaps, particularly among consumers with limited digital literacy or access to digital devices. Despite the availability of digital financial education, many consumers remain unaware of advanced financial tools due to the digital divide and a lack of targeted financial literacy programmes.

5.6.2 Financial Skills: Improving Financial Decision-Making Through Digital Tools

The study shows that mobile banking apps, USSD technology, and AI-driven chatbots have helped consumers develop practical financial skills, such as budgeting, savings management, and transaction monitoring. Many consumers reported improved financial management abilities due to interactive financial education tools offered through digital banking platforms.

These findings align with research by Arendse and Van den Berg (2024), who highlight the role of fintech innovations in enhancing financial literacy and consumer autonomy. Additionally, gamified financial education tools, such as quizzes and interactive learning, have proven effective in boosting engagement, particularly among younger consumers (Kunkel et al., 2021).

However, some participants faced challenges with complex mobile app interfaces, while others lacked the basic digital skills needed to navigate financial tools. This underscores the importance of digital literacy programmes, especially for older consumers and those in rural areas.

5.6.3 Financial Attitudes: Shaping Consumer Perceptions Through Digital Engagement

The study found that trust and perceptions of financial institutions significantly influenced the adoption of digital banking services. Many financially vulnerable consumers were sceptical of digital platforms, citing concerns about fraud, cybersecurity risks, and data privacy. However, personalised and culturally relevant marketing campaigns helped shift consumer attitudes, increasing trust in digital financial services.

Research by Kumar and Sharma (2021) supports these findings, noting that consumer attitudes toward digital banking are shaped by trust, accessibility, and security assurances. The study also found that financial institutions using transparent marketing strategies, fraud awareness campaigns, and secure in-app messaging were more successful in building consumer confidence.

However, challenges remain, particularly among older consumers and those with low financial literacy, who prefer face-to-face banking interactions due to mistrust of digital channels.

5.6.4 Financial Behaviours: Driving Adoption of Digital Banking Services

The study found that digital marketing campaigns, particularly incentive-based promotions, personalised messaging, and social media engagement, played a key role in encouraging the adoption of digital financial services. Consumers were more likely to use mobile banking, digital wallets, and USSD banking when offered convenience, cost-saving incentives, and user-friendly platforms.

These findings align with research by Ndlovu and Sibanda (2022), which highlights that convenience and affordability are key drivers of consumer adoption of digital banking services. However, the study also found that high data costs, poor network access, and usability challenges limited the adoption of digital banking among financially vulnerable consumers.

5.6.5 Limitations of the Financial Capability Framework (FCF)

While the Financial Capability Framework (FCF) provides a solid foundation for understanding financial knowledge, skills, attitudes, and behaviours, it does not fully address the realities of digital financial inclusion. Developed in a predominantly offline financial environment, the framework fails to integrate the role of digital platforms, marketing strategies, and emerging financial technologies in shaping financial capability.

The FCF does not account for essential digital financial tools such as mobile banking, AI-driven financial assistants, and USSD services, which are critical for expanding financial access. This study highlights the importance of digital marketing strategies in financial inclusion, yet the FCF lacks a structured approach to digital engagement. Additionally, the digital divide remains a significant challenge, with disparities in device access, digital literacy, and financial technology usability. While the FCF emphasises financial

knowledge, it overlooks barriers such as high data costs, network instability, and cybersecurity risks, limiting its relevance in digital contexts.

Although the FCF offers a conceptual framework for financial capability, it provides little practical guidance for financial institutions on leveraging digital tools. This study finds that personalised digital marketing, trust-building initiatives, and data-driven engagement significantly influence financial behaviour, yet the FCF does not include structured strategies for implementing these approaches. Furthermore, trust and perception are critical factors in digital banking adoption, but the FCF does not address fraud awareness, consumer engagement, or culturally relevant communication strategies. Given this study's findings on the importance of personalised messaging, security education, and trust-building initiatives, the framework requires expansion to better support digital financial inclusion.

These findings suggest the need for a more integrated and practical framework that addresses digital engagement, accessibility, and consumer trust in financial services.

5.7 Summary of the Analysis

The study highlights that personalized, culturally relevant, and multi-channel digital marketing strategies—integrating digital platforms with traditional media—are the most effective in engaging financially vulnerable consumers. Collaboration with influencers, community organizations, and fintech providers strengthens trust and engagement, particularly when combined with financial education initiatives. These strategies align with the Financial Capability Framework (FCF) by enhancing financial knowledge through targeted messaging and community-driven campaigns.

However, while the FCF provides a strong foundation, it does not fully address the realities of digital financial inclusion. The increasing role of digital marketing, AI-driven personalization, and fintech solutions highlights the need for a more structured approach to digital engagement, accessibility, and trust-building. The FCF lacks implementation

strategies for digital financial tools and consumer engagement, limiting its applicability in today's financial landscape.

Digital platforms are essential for improving financial skills, with mobile banking apps providing convenience and USSD technology ensuring access for those without smartphones or internet. However, usability issues, high data costs, and security concerns continue to hinder adoption, particularly among consumers with low digital literacy. Many remain skeptical of digital banking due to fraud risks and data privacy concerns, emphasizing the need for trust-building measures such as secure authentication, fraud awareness education, and hybrid banking models that combine digital with in-person support.

While financial behaviours have improved, barriers such as high transaction fees, inconsistent network access, and digital literacy gaps still limit engagement. The study finds that targeted digital marketing campaigns are most effective when combined with financial education and community outreach. Gamification and incentives make financial literacy interactive and accessible, while offline support mechanisms, such as banking workshops and on-site training, help build confidence in using digital financial tools.

To maximize the impact of digital marketing on financial capability development, financial institutions must adopt a holistic, consumer-centric approach that integrates trust-building, usability improvements, and expanded financial education initiatives. Addressing these barriers and enhancing financial capability strategies will empower financially vulnerable consumers to participate in the formal banking system, advancing sustainable financial inclusion.

These findings lay the groundwork for the final chapter, which will summarize the study's key contributions and explore a potential framework for addressing the gaps in digital financial inclusion.

CHAPTER 6. CONCLUSION AND RECOMMENDATIONS

6.1 6.1 Introduction

This chapter concludes the study by summarizing key findings, outlining contributions to academic knowledge and industry practices, and offering recommendations for banking institutions and future research. The study explored how digital marketing strategies can empower financially vulnerable consumers in South Africa and improve their access to inclusive banking services. The results highlight that an integrated approach—incorporating digital engagement, financial literacy, and stakeholder collaboration—is critical for fostering effective financial inclusion.

6.2 6.2 Summary of Key Findings

This study examined how digital marketing strategies enhance financial inclusion by addressing three key dimensions: People, Technology, and Process. The findings highlight the significance of targeted engagement, financial literacy initiatives, and digital accessibility in improving financial inclusion for financially vulnerable consumers.

In the People dimension, the study found that personalized and culturally relevant digital marketing strategies significantly improve consumer engagement. Consumers respond more positively to localized content, segmentation, and messaging tailored to their specific needs. Additionally, stakeholder collaboration has proven essential in expanding financial service accessibility. Partnerships with fintech firms, telecom providers, and community organizations have played a critical role in improving financial outreach and enhancing consumer trust. Furthermore, financial literacy and consumer education initiatives are key to addressing knowledge gaps, increasing confidence in digital financial services, and reducing financial risks.

In the Technology dimension, findings indicate that digital financial tools, such as mobile banking apps, USSD services, and AI-driven chatbots, have expanded access to financial services, especially among consumers with limited physical banking options. However, usability challenges, digital literacy barriers, and network instability continue to hinder

widespread adoption. Security concerns and affordability issues, such as high data costs and banking fees, also contribute to financial exclusion. These findings highlight the need for continuous improvement in digital service design, enhanced security measures, and cost-reduction strategies to ensure broader adoption.

The Process dimension highlights the effectiveness of multi-channel digital marketing strategies in increasing financial awareness and trust. A combination of digital platforms (social media, mobile apps, and USSD) and traditional media (radio, TV, and in-branch marketing) creates multiple engagement touchpoints, making financial services more accessible to diverse consumer groups. Findings indicate that consumers are more likely to adopt digital financial services when marketing efforts are reinforced by community engagement and trust-building mechanisms.

While digital marketing strategies have proven effective in promoting financial inclusion, several challenges remain. Low digital literacy levels, concerns over cybersecurity and fraud, and financial constraints continue to limit engagement with digital financial services. Additionally, issues such as high transaction fees, inconsistent network access, and skepticism toward digital banking highlight the need for improved consumer education and infrastructure development.

These findings underscore the importance of consumer trust, accessibility, and financial education in digital financial inclusion. They provide the foundation for the Digital Financial Inclusion Framework (DFIF) discussed in the next section, which offers a structured approach for financial institutions to implement these insights effectively.

6.3 Recommendations for the Financial Sector

To maximise the impact of digital marketing on financial inclusion, financial institutions should adopt a holistic, consumer-centric approach that integrates targeted digital engagement, financial literacy efforts, and strategic stakeholder collaboration. To achieve this, the **Digital Financial Inclusion Framework (DFIF)** has been developed, which provides a structured approach to bridging gaps in financial accessibility, digital literacy, and consumer trust. The DFIF complements the Financial Capability Framework (FCF)

by providing a practical implementation strategy that bridges financial knowledge, skills, attitudes, and behaviors with accessible digital marketing approaches.

It is built on two core pillars: **Consumer-Centric and Trust-Driven Engagement** and **Accessible Digital Platforms & Tools**. These pillars align with research findings and provide actionable strategies for fostering financial inclusion through digital transformation.

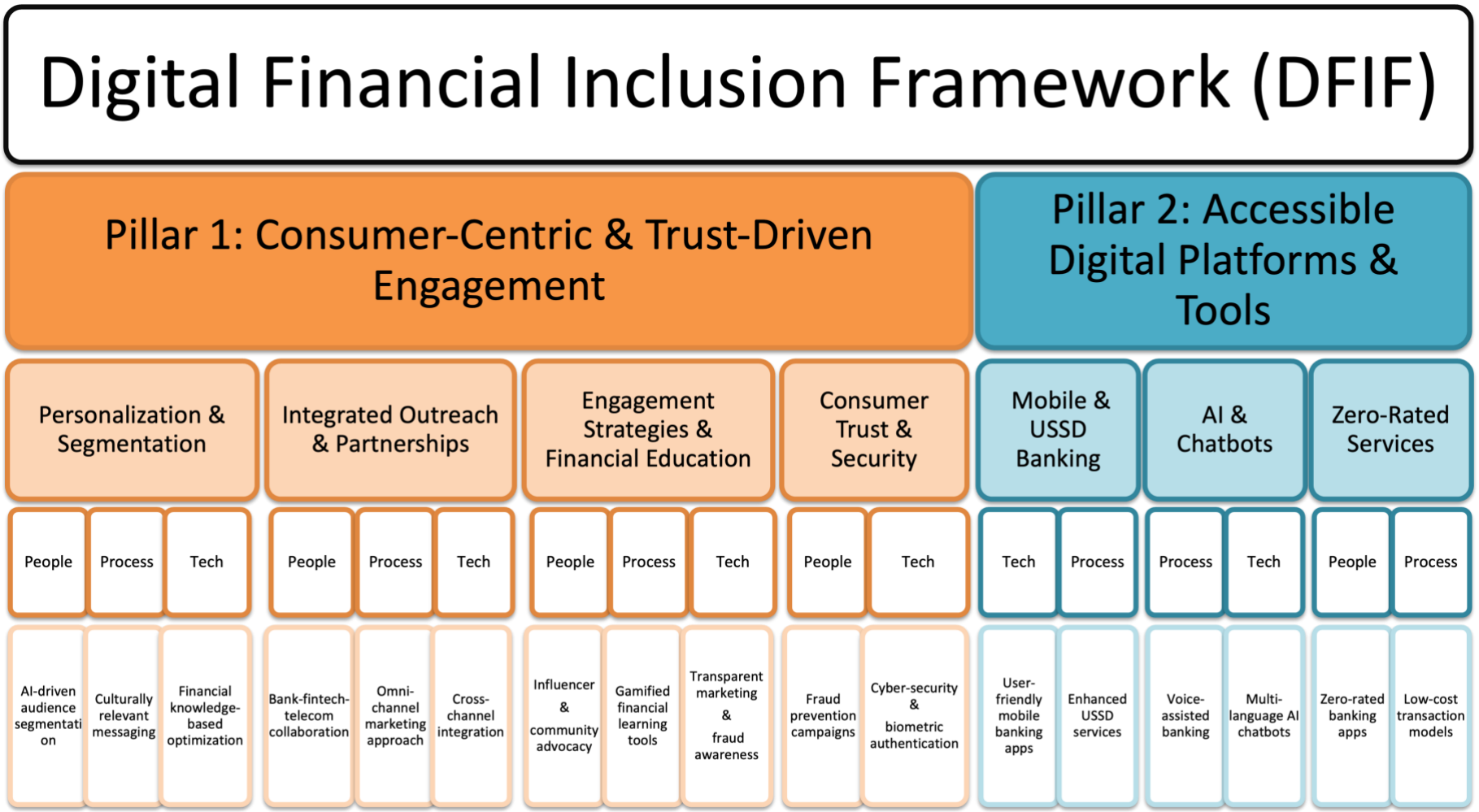


Figure 1: The Digital Financial Inclusion Framework (DFIF)

6.3.1 Pillar 1: Consumer-Centric and Trust-Driven Engagement

Objective: Enhance engagement through targeted digital strategies that promote financial literacy, accessibility, and trust.

Personalization and segmentation are critical in ensuring that financial services effectively address the needs of diverse consumer groups. By leveraging AI-driven insights, financial institutions can segment audiences based on financial behaviours, needs, and digital proficiency. This enables the delivery of localised digital marketing campaigns with culturally relevant messaging. Furthermore, tailoring marketing content to align with consumers' financial knowledge and digital literacy levels enhances engagement and promotes financial inclusion.

A multi-platform omnichannel strategy, combining digital and traditional outreach methods, is essential for maximising financial inclusion. Financial institutions should integrate digital platforms such as social media, mobile banking applications, and USSD-based services with traditional media channels, including radio, television, and in-person interactions. Collaboration among banks, fintech startups, telecommunications providers, and regulatory bodies is crucial to expanding financial access and ensuring seamless integration of marketing efforts.

Financial literacy and consumer trust are pivotal to advancing financial inclusion. The implementation of interactive learning tools, such as gamified financial education platforms, can improve consumer engagement and knowledge retention. Additionally, partnerships with influencers and trusted community figures can enhance consumer confidence in digital financial services. Transparency in digital marketing, coupled with fraud awareness campaigns, further builds trust and encourages the adoption of financial services, particularly among vulnerable populations.

Security concerns remain a significant barrier for financially vulnerable consumers. To address this, financial institutions should adopt robust security measures, such as biometric authentication and secure communication channels, to mitigate fraud risks.

Fraud prevention campaigns and consumer protection initiatives are also vital in reinforcing trust in digital banking services, addressing concerns related to security vulnerabilities and unauthorised transactions.

By prioritising consumer-centric strategies, fostering trust, and addressing security challenges, financial institutions can drive meaningful engagement and promote inclusive financial ecosystems in South Africa.

6.3.2 Pillar 2: Accessible Digital Platforms & Tools

Objective: Ensure financial services are user-friendly, secure, and accessible across diverse digital environments.

Ensuring that digital banking platforms are intuitive and accessible is critical to advancing financial inclusion. Mobile banking applications should incorporate user-friendly interfaces with language customisation options, enabling financial institutions to cater to the diverse linguistic and cultural needs of consumers. Additionally, USSD-based banking services remain indispensable for consumers without access to smartphones or reliable internet connectivity, as they provide essential financial services through basic mobile phones.

The integration of AI-driven chatbots and voice-assisted banking technologies further enhances the accessibility of digital banking platforms. Chatbots offer real-time financial literacy support and customer assistance, while voice-assisted services accommodate users with limited literacy levels, thereby improving digital adoption rates among underserved populations.

Affordability remains a significant barrier to the adoption of digital financial services. Zero-rated services, which eliminate data costs associated with digital transactions, can encourage greater participation in banking among low-income consumers. Partnerships with telecommunications providers to offer zero-rated banking applications and financial

literacy content have proven effective in improving accessibility and engagement. Furthermore, financial institutions should develop low-cost transaction models with minimal service fees to ensure that financially vulnerable consumers can access and utilise digital financial services without facing economic burdens.

The Digital Financial Inclusion Framework (DFIF) provides a structured and scalable approach to integrating digital marketing, financial accessibility, and consumer engagement into financial inclusion strategies. By implementing the DFIF, financial institutions and fintech firms can ensure that digitalisation efforts remain inclusive, adaptive, and impactful for financially vulnerable consumers. The success of the DFIF hinges on continuous innovation, collaboration among stakeholders, and a long-term commitment to financial empowerment. Aligning digital financial inclusion efforts with the People, Technology, and Process dimensions enables financial institutions to create a comprehensive and sustainable financial ecosystem.

By prioritising accessibility, affordability, and inclusivity, financial institutions can drive meaningful digital transformation and foster a more equitable financial ecosystem in South Africa. The DFIF serves as a strategic blueprint for achieving these goals, ensuring that digital financial services empower all consumers, particularly those who are financially vulnerable.

6.3.3 Addressing Key Barriers to DFIF Implementation

The successful implementation of the Digital Financial Inclusion Framework (DFIF) faces systemic challenges that must be addressed to ensure its effectiveness. Three key obstacles: infrastructure limitations, institutional resistance to digital transformation, and regulatory and policy misalignment, require strategic interventions to enable financial institutions to drive financial inclusion.

Infrastructure Limitations

The lack of reliable digital infrastructure, particularly in rural and low-income areas, remains a significant challenge. Frequent network disruptions and an unreliable electricity supply hinder access to digital financial services, making it difficult for financially vulnerable consumers to consistently engage with banking platforms. Addressing this challenge requires a concerted effort from both the government and the private sector to expand digital infrastructure in underserved areas. Increased investment in network expansion, stable electricity solutions, and financial service accessibility initiatives can create a more robust ecosystem for digital banking adoption. Strengthening infrastructure will not only improve access but also ensure the sustainability of digital financial inclusion efforts.

Institutional Resistance to Digital Transformation

Traditional banking structures often exhibit organizational resistance to fully embracing digital transformation. Many financial institutions operate under legacy banking models, where risk-averse cultures and internal inefficiencies slow the adoption of digital financial inclusion initiatives. Overcoming this resistance requires a fundamental shift in institutional mindsets and processes. Internal training programs should be implemented to educate employees on digital financial inclusion strategies, ensuring that marketing, IT, and financial service teams work collaboratively. Additionally, banks must develop structured change management strategies to gain staff buy-in and facilitate the seamless integration of digital solutions. Encouraging leadership commitment and demonstrating the long-term cost benefits of digital financial inclusion can help drive adoption at all levels of the organization.

Regulatory and Policy Misalignment

Inconsistent or outdated regulations create barriers to financial inclusion, as compliance requirements often fail to accommodate emerging digital financial services. The regulatory environment in South Africa, while necessary for consumer protection, can slow innovation by imposing rigid requirements that restrict the development of new

financial solutions. Addressing these challenges requires a proactive approach, where banks and fintech firms collaborate with regulators to create flexible and adaptive policies that foster innovation while ensuring security and compliance. Establishing regulatory sandboxes, controlled environments where digital financial solutions can be tested, can help strike a balance between compliance and innovation, allowing new financial tools to be refined before full-scale implementation. Aligning policies across financial, telecom, and fintech sectors is also critical to creating a cohesive regulatory framework that supports digital financial inclusion.

By addressing these structural challenges, banks and financial institutions can enhance the impact of DFIF, ensuring that financially vulnerable consumers have access to sustainable and inclusive banking services.

6.3.4 Tiered Implementation Strategies for Banks to Promote Digital Financial Inclusion

To strengthen the practical application of this study's recommendations, a tiered strategy is proposed to accommodate the varying capabilities and contexts of banking institutions. These strategies recognize that banks differ in their geographic reach, technological capacity, and resource availability. The table below outlines actionable steps tailored to large, mid-sized, and small banks, with a clear RACI (Responsible, Accountable, Consulted, Informed) framework to guide implementation and key metrics for success. This approach ensures that financial inclusion initiatives are realistic, scalable, and locally responsive.

Table 4: Tiered Implementation Strategies for Promoting Digital Financial Inclusion

Strategic Components	Large Banks (National or Multinational)	Mid-sized Banks (Regional)	Small Banks / Rural Banks
Strategic Focus Area & Intended Impact	Advanced personalization and embedded finance integration to scale outreach, automate support, and improve access across diverse segments.	Community-aligned campaigns using local partnerships and WhatsApp banking to build trust and deliver region-specific financial education.	Low-cost, high-access solutions to reach digitally excluded populations in rural areas and informal settlements.
Practical Implementation Steps (Process, Technology)	- Use AI to deliver personalized, multilingual content via mobile apps and WhatsApp - Embed financial services in retail, transport, or e-commerce platforms - Partner with Fintechs for scalable outreach - Use a unified dashboard to monitor engagement across regions, products, and platforms	- Launch WhatsApp banking with local language support - Use USSD for inclusive digital campaigns. - Collaborate with NGOs, community leaders, and influencers - Host local outreach campaigns - Use AI-generated educational content for regional languages - Implement dashboards to track regional adoption and feedback	- Expand USSD and zero-rated mobile services for non-smartphone users - Use SMS, radio, and local events to engage consumers - Train branch staff to provide digital onboarding and co-create messaging with local influencers. - Deploy simple AI chatbots for education and queries in native languages - Use basic dashboard reporting to share insights with partners
Key Metrics for Success	- % increase in usage of personalized digital banking tools - Customer satisfaction score improvement - Uptake of embedded services	- Increase in WhatsApp banking adoption - Financial literacy gains in target regions - Event participation metrics	- Increase in USSD and SMS transactions - New digital users onboarded via rural branches - Frequency of chatbot interactions
RACI (People)	**Responsible**: Head of Digital Strategy, Innovation Lead **Accountable**: Chief Marketing Officer / Digital transformation teams **Consulted**: Data, Compliance, Product Teams **Informed**: Regional Leadership, Regulators	**Responsible**: Regional Marketing and Branch Managers **Accountable**: Chief Marketing Officer / Inclusion Lead **Consulted**: Community Partners, Legal, Local CX Teams, , NGO Liaison **Informed**: Marketing and Branch Teams	**Responsible**: Branch Manager / Field Officers **Accountable**: Ops or Inclusion Manager **Consulted**: Local NGO Partners, civil society organizations, linguists **Informed**: Community Members, Local Government

6.4 Contribution of the Study

This study contributes significantly to both academic research and industry practices, offering insights into how digital marketing can drive financial inclusion for financially vulnerable consumers. By integrating digital tools with financial literacy initiatives and advocating for collaborative strategies, the findings provide actionable recommendations for financial institutions, policymakers, and researchers.

6.4.1 Academic Contribution

This research provides empirical evidence on the role of digital marketing in financial inclusion, particularly for financially vulnerable consumers. It highlights how digital financial tools, when integrated with financial literacy efforts, can enhance the adoption and usage of banking services among underserved populations. Additionally, the study expands existing literature by demonstrating the effectiveness of multi-channel marketing approaches in addressing both digital and financial literacy gaps. The findings contribute to the theoretical understanding of financial inclusion by linking consumer engagement strategies with accessibility and digital literacy, providing a foundation for future academic exploration.

6.4.2 Industry Contribution

From an industry perspective, this study offers practical insights for banks and financial service providers seeking to design inclusive digital banking solutions. It demonstrates how multi-channel marketing, including a mix of digital platforms and traditional outreach efforts, can effectively engage financially vulnerable consumers. Additionally, the research highlights the importance of culturally relevant engagement strategies, emphasizing the need for financial institutions to tailor their digital marketing approaches to align with local consumer behaviors and preferences. Furthermore, the study advocates for cross-sector collaborations between banks, fintech companies, telecommunications providers, and regulatory bodies to strengthen consumer trust and broaden outreach efforts, ensuring that financial services are accessible to those who need them the most.

6.4.3 Policy Recommendations

To support the broader goal of financial inclusion, the study recommends several key policy interventions. First, it advocates for zero-rated financial services, which would reduce data costs and increase financial accessibility for low-income consumers who may struggle with the cost of mobile data. Second, it calls for stronger consumer protection regulations to mitigate fraud risks and enhance trust in digital financial services, ensuring that financially vulnerable consumers feel secure when using digital banking platforms. Lastly, the study supports the implementation of national financial literacy initiatives that leverage digital platforms to educate and empower financially vulnerable consumers, helping them make informed financial decisions and fully participate in the banking system.

6.5 Limitations of the Study

While this study provides valuable insights, several limitations should be acknowledged. The geographic scope is restricted to South Africa, meaning findings may not be directly applicable to other developing economies with differing regulatory landscapes and consumer behaviors. Additionally, market comparability is a concern, as financial systems and digital adoption rates vary significantly across regions. The study's sample representation, which focuses on specific consumer groups and banking institutions, may not fully capture the diverse financial behaviors of the broader population.

Stakeholder bias is another potential limitation, as responses from financial service providers and consumers may reflect their experiences with existing digital financial services rather than an objective evaluation of digital marketing strategies. Furthermore, the evolving nature of financial technologies and digital marketing trends may necessitate continuous adaptation of the study's recommendations. Lastly, economic and behavioral factors influence financial inclusion outcomes, as variations in personal financial habits, trust in banking institutions, and economic stability impact the effectiveness of digital engagement strategies. Addressing these limitations in future research will enhance the applicability of findings across different financial contexts.

6.6 Future Research Directions

To build on the findings of this study, future research should explore several areas to enhance the understanding and application of digital marketing in financial inclusion.

First, the role of emerging digital technologies such as generative AI, and embedded finance should be thoroughly examined. Generative AI offers promising potential to create localized financial literacy content and provide dynamic, chat-based customer support tailored to individual needs. Similarly, embedded finance, where banking services are integrated into non-bank platforms such as retail or agricultural apps, can offer more contextual, convenient financial solutions for underserved populations. Evaluating the long-term effectiveness of these technologies and identifying adoption barriers will be crucial for developing adaptive, consumer-centric digital marketing strategies.

Second, emerging financial technologies such as blockchain-based services, AI-driven chatbots, and alternative credit scoring models should be investigated to determine their impact on financial accessibility and engagement. These innovations have the potential to enhance digital financial services, but their effectiveness in serving financially vulnerable consumers requires further exploration.

Third, geographic expansion is necessary to understand how digital marketing strategies vary across different socio-economic regions. Future studies should examine how financial inclusion challenges differ between urban and rural settings, and how digital engagement can be tailored to different cultural and economic contexts.

Lastly, mixed-methods approaches should be employed to combine quantitative surveys with qualitative interviews, allowing for a more comprehensive analysis of how digital marketing influences financial inclusion. This approach would provide both statistical insights and in-depth perspectives on consumer behaviors and preferences.

6.7 Conclusion

This study underscores the urgent need for financial institutions to leverage digital marketing as a driver of financial inclusion in South Africa. As traditional banking models prove inadequate in reaching underserved populations, the adoption of AI-driven financial services, mobile banking innovations, and targeted digital campaigns is no longer optional—it is a necessity. Without a cohesive and forward-thinking digital marketing strategy, financially vulnerable consumers will remain excluded from critical financial services, exacerbating economic inequalities.

The findings highlight that a proactive and adaptive approach, integrating digital engagement, financial literacy efforts, and regulatory support, is essential for sustainable financial inclusion. Banks must act swiftly to develop personalized and accessible financial solutions that empower consumers to confidently participate in the digital economy. Collaboration with fintech firms, regulatory bodies, and community organizations will be key to ensuring sustained, measurable progress.

The study concludes by recommending tiered strategies for implementation across different banking contexts, recognizing the varying capacities and challenges faced by institutions. Furthermore, it highlights emerging technologies**,** such as generative AI, and embedded finance, as pivotal tools that could shape the next phase of digital financial inclusion. By embracing innovation and consumer-centric financial models, banks can play a transformative role in bridging the financial divide and fostering long-term economic resilience.

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APPENDIX

Interview guide

8.1.1 For Digital marketing professionals in Banks

Dimension 1: People

1. What are your responsibilities in the digital marketing department?
2. How does your bank define and measure financial inclusion?
3. What digital marketing strategies do you use to target financially vulnerable consumers?
4. How do you tailor these strategies to meet their needs and preferences?
5. What challenges do you face in reaching financially vulnerable populations through digital marketing?

Dimension 2: Technology

6. What digital tools (e.g., mobile banking apps, digital wallets) are most effective in reaching financially vulnerable consumers?
7. How do you ensure these tools are accessible and user-friendly?
8. How do you address issues of digital literacy and accessibility?

Dimension 3: Process

9. Can you describe a successful digital marketing campaign aimed at financially vulnerable consumers? What made it successful?
10. How do you measure the impact of your digital marketing efforts on financial inclusion?
11. How does your bank plan to innovate its digital marketing strategies to better serve financially vulnerable consumers?

8.1.2 For Financially Vulnerable Consumers

Dimension 1: People

1. Can you share your experience with accessing banking services?
2. What digital banking services are you aware of?
3. What challenges do you face when accessing banking services?
4. How do you typically hear about new banking services or products?
5. Which digital marketing messages from banks have caught your attention recently?

Dimension 2: Technology

6. Do you use mobile banking apps or other digital tools? If yes, how often and for what purposes?
7. What are your experiences with these digital tools in terms of usability and accessibility?

Dimension 3: Process

8. How effective do you find the digital marketing efforts of banks in addressing your financial needs?
9. Can you discuss any digital marketing campaigns that have influenced your banking decisions?
10. What are the main barriers you face in accessing and using digital banking services?
11. How can banks better educate you about the benefits and usage of digital banking tools?
12. What suggestions do you have for banks to improve their digital marketing strategies aimed at financial inclusion?

Participation Information Sheet

Research Title: Empowering Financially Vulnerable Consumers through Digital Marketing: Enhancing Access to Inclusive Banking Services

My name is Beryl Ngobeni, and I am a Master of Management of Digital Business student at the University of the Witwatersrand in Johannesburg. To fulfil my course requirements, I am conducting a research study that aims to explore how digital marketing strategies can improve financial inclusion for financially vulnerable consumers by identifying effective practices and understanding the barriers they face in accessing digital financial services.

You are invited to participate in this research study. If you choose to participate, you will be asked to join a one-on-one interview lasting about 45-60 minutes. The interview will focus on your experiences, perceptions, and opinions regarding digital marketing and financial inclusion. Alternatively, you may be invited to a focus group discussion lasting about 60-90 minutes with other participants, discussing similar topics in a group setting. Both interviews and focus group discussions will be audio-recorded with your consent to ensure accurate data collection. Participation in this study is entirely voluntary. You can withdraw from the study at any time without any negative consequences. While there are no direct benefits to you for participating, your input will help us better understand the role of digital marketing in financial inclusion. The main risk involves the time commitment and any discomfort from discussing personal experiences. All information collected will be kept confidential. Your responses will be anonymized, and any identifying information will be removed. Data will be securely stored and will not be shared with anyone else.

If you have any questions about the research study, during or after the interview, feel free to contact me or my supervisor Emmanuel Quaye (Emmanuel.quate@wits.ac.za) . If you have any concerns or complaints about the ethical procedures of this research study, you can contact the University Human Research Ethics Committee (Non-Medical) at +27(0) 11 717 1408 or via email at hrecnon-medical@wits.ac.za

Before participating, you will be asked to sign a consent form to indicate your understanding and agreement to participate in the study. Thank you for considering participation in this important research.

Consent Letter

Research Title: Empowering Financially Vulnerable Consumers through Digital Marketing: Enhancing Access to Inclusive Banking Services

I, the undersigned, have read and understood the information provided in the Participation Information Sheet.

Please indicate your consent by selecting "Yes" or "No" for each of the following:

Consent Item	Yes	No
I agree to participate in a one-on-one interview lasting approximately **45-60 minutes.**		
I consent to the interview being **audio-recorded** for accurate data collection.		
I agree to participate in a focus group discussion lasting approximately **60-90 minutes.**		
I consent to the focus group discussion being **audio-recorded** for accurate data collection.		
I understand that all information collected will be kept **confidential** and that my **identity will not be disclosed** in any publications or reports resulting from this study		
I understand that my participation is **voluntary** and that I may withdraw from the study at any time without any consequences.		

Participant's Name: _____

Participant's Signature: _____

Date: _____

Researcher's Name: _____

Researcher's Signature: _____

Date: _____

Ethics Clearance Certificate

Graduate School of Business Administration
University of the Witwatersrand, Johannesburg

Wits Business School Ethics Committee
Constituted under the University Human Research Ethics Committee (Non-Medical)

Ethics Clearance Certificate

Ethics protocol number: WBS/DB0216253R/559
This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).

Project title	Empowering financially vulnerable consumer through digital marketing: enhancing access to inclusive banking services
Investigator / Researcher	Mrs Beryl Ngobeni
Nature of Project	MM (Digital Business)
Decision of the Committee	Approved, provided stakeholders and participants are guaranteed confidentialty.
Issue Date of Certificate	02/09/2024
Expiry date	Date of submission of the project / research report
Chairperson	Dr Ayanda Magida +27 11 717 3953 ayanda.magida@wits.ac.za

Declaration by Researcher

One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Ethics Committee.

I fully understand the conditions under which I am authorized to carry out the abovementioned research and I guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature

20 September 2024
Date: