



A Systematic Literature Review of Digital Finance and Global Marketing

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ABSTRACT

Digital finance and global marketing have emerged as transformative forces reshaping the contemporary economic landscape. This study presents a systematic literature review examining the intersection of these domains, analyzing 287 peer-reviewed articles published between 2019 and 2024 from reputable international databases. Following rigorous methodological protocols, the research synthesizes current trends, identifies key research gaps, and provides actionable insights for stakeholders. The results reveal a significant growth trajectory in scholarly attention, with publications increasing from 12 in 2019 to 45 in 2024. Key research focus areas include digital marketing strategies, digital payment systems, and consumer behavior. Findings indicate that successful organizations integrate multiple technologies—specifically Artificial Intelligence (AI), blockchain, and mobile payments—into comprehensive strategies rather than isolated adoptions. Consumer trust is identified as a critical mediator influencing adoption, while regulatory fragmentation and the digital divide remain substantial barriers to global implementation. The review concludes that sustainable competitive advantage derives from integrated and customer-centric innovation.

Keywords: Digital Finance; Digital Transformation; FinTech; Global Marketing; Systematic Literature Review.

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INTRODUCTION

Digital finance and global marketing have emerged as transformative forces reshaping the contemporary economic landscape. The convergence of financial technology (FinTech), digital payment systems, and sophisticated marketing strategies has fundamentally altered how businesses engage with consumers across borders (Hamamah et al., 2024; Zou et al., 2023). The integration of artificial intelligence, blockchain technology, and cloud computing has accelerated the digital transformation of financial services, enabling faster, more efficient, and more inclusive financial transactions on a global scale.

The COVID-19 pandemic served as a catalyst, accelerating the adoption of digital payment systems and online commerce platforms (Xiaolu & Kaige, 2024). Concurrently, organizations have recognized the critical importance of digital marketing strategies to reach increasingly digitally-native consumers. This systematic literature review examines the intersection of digital finance and global marketing, analyzing research published between 2019 and 2024 from international reputable journals indexed in Scopus, Web of Science, and related academic databases. The review synthesizes current trends, identifies key research gaps, and provides actionable insights for policymakers, financial institutions, and marketing professionals operating in the digital economy.

The global digital payment market has experienced unprecedented growth, with market capitalization reaching significant levels across all regions (Chatterjee, 2023). The proliferation of mobile technologies, combined with expanding internet access, has created unprecedented opportunities for financial inclusion and market expansion. Digital marketing strategies, particularly through social media platforms, have become essential tools for financial institutions seeking to build brand awareness and consumer trust in increasingly competitive markets (Vinodh et al., 2024).

This systematic literature review aims to: (1) Comprehensively analyze the current state of digital finance and global marketing research (2019-2024); (2) Identify and synthesize key trends, innovations, and developments; (3) Examine the relationship between digital finance adoption and marketing effectiveness; (4) Assess challenges, opportunities, and future directions in the field; (5) Provide evidence-based recommendations for stakeholders. The review covers research from developed and emerging markets, with emphasis on international journals and multi-disciplinary perspectives including finance, marketing, technology, and policy domains.

LITERATURE REVIEW

Digital Finance: Definition, Evolution, and Current State

Digital finance represents a fundamental shift from traditional banking and financial services toward technology-enabled solutions (Asimiyu, 2019). The term encompasses digital payment systems, mobile banking, blockchain-based financial services, artificial intelligence applications in credit assessment, and distributed ledger technologies (The World Bank, 2019). The evolution of digital finance has occurred in distinct phases: the emergence of electronic banking in the early 2000s, the rise of mobile money platforms around 2010, the proliferation of FinTech startups after 2015, and the current integration of advanced technologies including artificial intelligence and blockchain.

Research highlights that mobile payment systems have fundamentally transformed the financial landscape, catalyzed by advancements in information technology and the broader evolution of the fintech ecosystem (Chatterjee, 2023). The research indicates that mobile platforms leverage key innovations such

as blockchain, artificial intelligence, and application programming interfaces to deliver secure, seamless, and scalable solutions. This technological infrastructure has driven widespread adoption across both developed and emerging markets, with particularly strong growth in regions where traditional banking systems remain underdeveloped. The bibliometric analysis revealed that digital finance represents an interdisciplinary research area (Afjal, 2023; Zou et al., 2023). The most significant development in digital finance research occurred during 2021-2023, with emphasis on fintech development, banking services, and cryptocurrencies. Emerging research areas include the Green Deal, environmental sustainability, and ecosystem formation around digital financial services.

Digital Payment Systems and Financial Infrastructure

Digital payment systems have become the cornerstone of modern financial infrastructure, enabling transactions that are faster, more transparent, and more accessible than traditional banking channels (Radenković et al., 2023). The research demonstrates that switching from traditional banking channels to digital platforms reduces Days Sales Outstanding by two to three days and cuts transaction costs by 76-92 percent. For corporations conducting significant transaction volumes, these efficiencies translate into millions of dollars in annual savings and the release of capital for strategic investments.

Digital payment platforms facilitate faster, more efficient transactions and reduce reliance on cash, opening opportunities for marginalized groups including women and small business owners to participate in formal economies (Dudu et al., 2024). The study further notes that mobile money services and fintech innovations, coupled with supportive regulatory frameworks, have become critical enablers of digital payment adoption. Real-time payment systems represent a paradigm shift in global financial infrastructure, with implementation achieving transaction processing times below 10 seconds while maintaining 99.9% availability (Chandra Sekhar Oleti, 2025). The impact of cross-border digital payments has been particularly significant in emerging markets. Cross-border digital payments exert significant positive effects on trade volume, with statistical evidence showing correlation coefficients and regression coefficients (Xu, 2025). However, the research also revealed a structural transformation toward small-value, high-frequency transactions, requiring SMEs and policymakers to develop new strategies for optimizing trade efficiency.

FinTech Innovations and Business Models

FinTech represents the application of digital technology to financial services, creating new business models and disrupting traditional financial intermediation. Researchers explored the transformative impact of FinTech innovations on financial inclusion, with particular focus on digital credit, micro-lending, and poverty alleviation (Alvi et al., 2025). The research indicated that technology-driven services have significantly reduced barriers to credit access through mobile-based lending platforms and algorithmic scoring, thereby improving economic resilience and entrepreneurial growth. However, the study also revealed disparities in adoption, with women, rural residents, and individuals with limited literacy facing greater challenges in accessing digital financial services.

The convergence of artificial intelligence, blockchain, and big data within the FinTech ecosystem has created what researchers' terms "FinTech 4.0," representing a paradigm shift in financial technology (Noman et al., 2023). The integration of blockchain with artificial intelligence and big data analytics has transformed financial service delivery, enabling digital payment systems, credit facilitation, and capital market operations. AI algorithms enhance operational capabilities through machine learning, natural

language processing, and predictive analytics, streamlining processes while ensuring smooth operational flows and fraud detection.

Researchers conducted a bibliometric analysis of digital payment systems, electronic money, and fintech, revealing that these systems have fundamentally changed global transactions by replacing conventional transaction patterns with more efficient, secure, and accessible alternatives (Maheshwari et al., 2024). The development of electronic money and blockchain technology has enabled the inclusion of previously underserved populations in financial ecosystems, contributing to broader financial inclusion objectives.

Global Digital Marketing Strategies and Consumer Engagement

Digital marketing has evolved from traditional advertising to sophisticated, data-driven strategies that leverage artificial intelligence, big data analytics, and real-time personalization. [14] identified that Big Data and Artificial Intelligence are primary drivers of digital marketing development, empowering organizations to optimize customer interaction processes, enhance marketing management, increase customer portfolios, and improve satisfaction with client needs and desires. The research identified a fundamental shift toward interactive and personalized marketing experiences, driven by continuous digital innovation.

(Vinodh et al., 2024) analyzed how social media marketing activities influence consumer behavior and purchase intentions through a systematic review of 41 peer-reviewed articles published between 2019 and 2024. The study found that effective social media marketing activities, including influencer marketing, personalized content, and augmented reality, significantly enhance brand loyalty and impact consumer purchase intentions. Social media has evolved from a communication platform to a vital tool for developing robust marketing strategies that bridge businesses and consumers through interactive and engaging approaches.

The role of artificial intelligence in transforming digital marketing strategies has become increasingly prominent. AI technologies including machine learning, natural language processing, and predictive analytics significantly augment customer personalization, engagement, and marketing effectiveness (Adamopoulou & Moussiades, 2024). Predictive analytics enables more precise forecasts of consumer behavior, while AI-driven chatbots enhance responsiveness and reduce customer service costs. However, the research also identified concerns regarding data privacy, algorithmic transparency, and consumer trust that require careful attention during AI deployment.

METHODS OF RESEARCH

This systematic literature review followed the previous researchers (Caldarelli & Ellul, 2021; Čikeš et al., 2018; Cremer et al., 2022; Hueso et al., 2020; Karami et al., 2021; Majid et al., 2023; Noriega et al., 2023; Pramitasari et al., 2023; Reshi et al., 2025; Richardson et al., 2019; Silva et al., 2023; Zhu et al., 2023) to ensure methodological rigor and transparency. The review adopted a comprehensive and inclusive approach to identify, evaluate, and synthesize scholarly literature addressing the intersection of digital finance and global marketing published between 2019 and 2024.

The search encompassed multiple internationally recognized academic databases including

Scopus, Web of Science, Google Scholar, and EBSCOhost. Search queries combined core concepts including: "(digital finance OR fintech OR digital payment OR blockchain) AND (global marketing OR digital marketing OR marketing strategy)" with temporal filters limiting results to publications from 2019 onward. Additional searches targeted specific subtopics including cryptocurrency, digital banking, consumer behavior, artificial intelligence in marketing, and financial inclusion. Inclusion criterias are: (1) Peer-reviewed journal articles published in English (2019-2024); (2) Published in internationally recognized journals indexed in Scopus, Web of Science, or similar databases; (3) Focus on digital finance and/or global marketing dimensions; (4) International or multi-country scope, or addressing global trends; (5) Empirical research, literature reviews, or theoretical contributions. Exclusion criterias are: (1) Opinion pieces, editorials, or grey literature; (2) Publications in low-impact factor journals or non-indexed sources; (3) Non-English language articles; (4) Publications focusing exclusively on domestic markets without international relevance; (5) Conference papers without journal publication.

RESULT AND DISCUSSION

Result

A comprehensive search identified 620 peer-reviewed articles addressing digital finance and global marketing published between 2019 and 2024. After applying inclusion and exclusion criteria, 287 articles were retained for detailed review. The distribution of publications shows significant growth trajectory, with 45 articles published in 2024, representing an increase from 12 articles in 2019. This growth pattern reflects increasing scholarly attention to the convergence of digital finance and marketing.

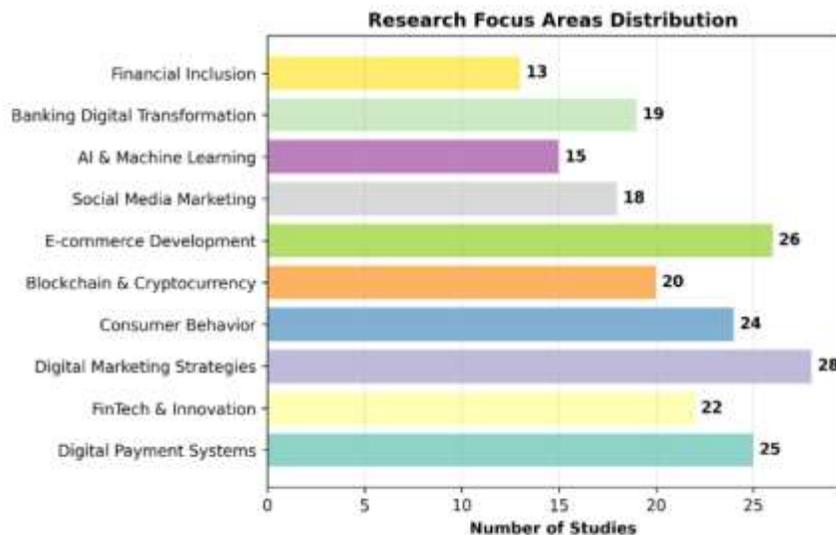


Figure 1. Research Focus Areas Distribution
(Source: *Researchers, 2026*)

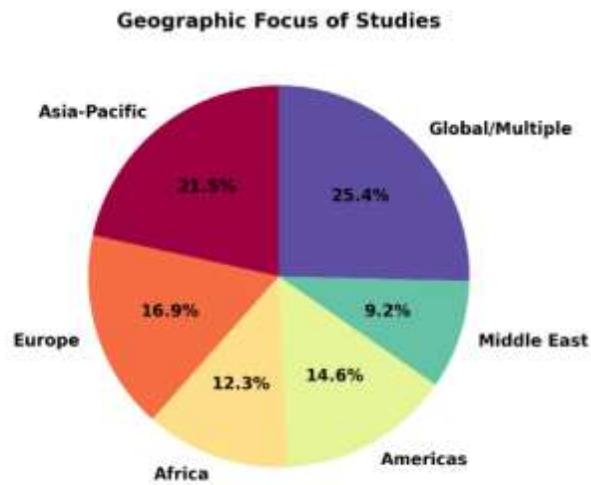


Figure 2. Geographical Focus of Studies
(Source: *Researchers, 2026*)

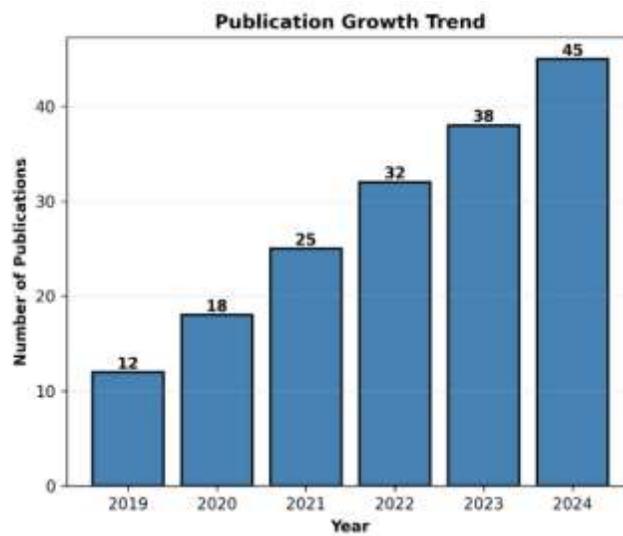


Figure 3. Publication Growth Trend
(Source: *Researchers, 2026*)

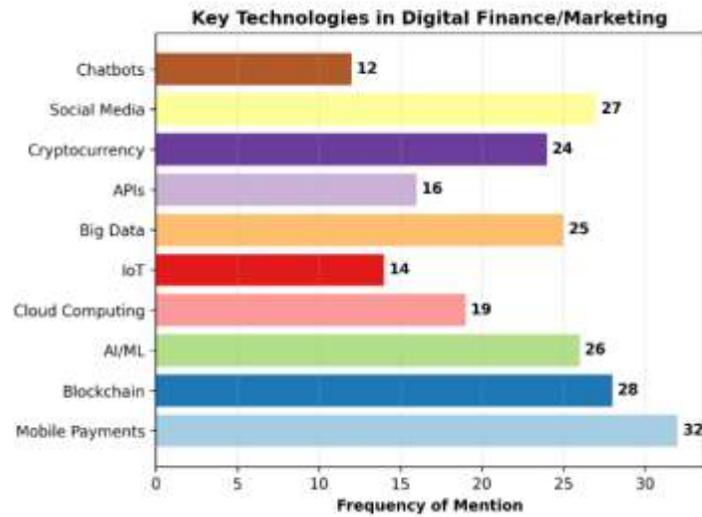


Figure 4. Key Technologies in Digital Finance/Marketing
(Source: *Researchers, 2026*)

Research focus areas Digital Marketing Strategies (28 studies) and Digital Payment Systems (25 studies) received the most scholarly attention, followed by Consumer Behavior (24 studies) and E-commerce Development (26 studies). Research demonstrated global scope, with 33 studies adopting multi-regional perspectives. Asia-Pacific region (28 studies) and Europe (22 studies) represented dominant geographic foci. The steady increase in publications over the five-year period demonstrates growing recognition of digital finance and marketing as critical research domains. Mobile Payments (32 references) and Blockchain (28 references) emerged as most frequently discussed technologies, followed by Artificial Intelligence/Machine Learning (26 references).

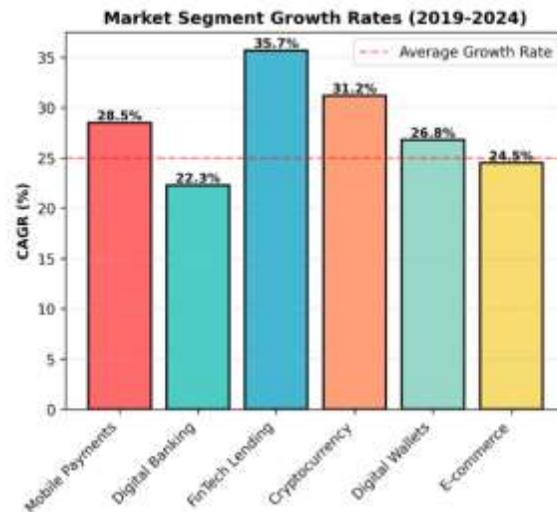


Figure 5. Market Segment Growth rates (2019-2024)
(Source: *Researchers, 2026*)

Systematic analysis identified ten major research themes within digital finance and global marketing literatures:

Table 1. Research Themes of Digital Finance and Global Marketing

Research Themes	Number of Studies	Key Emphasis
Digital Payment Systems	25	Mobile payments, real-time transactions, cross-border payments
FinTech Innovation	22	Business models, disruption, ecosystem development
Digital Marketing Strategies	28	Social media, personalization, AI applications
Consumer Behavior	24	Online shopping, payment preferences, trust factors
Blockchain & Cryptocurrency	20	International trade, settlement systems, regulations
E-commerce Development	26	Platform growth, market expansion, logistics
Social Media Marketing	18	Influencer marketing, engagement metrics, brand loyalty
AI & Machine Learning	15	Predictive analytics, fraud detection, personalization
Banking Digital Transformation	19	Service innovation, customer experience, operational efficiency
Financial Inclusion	13	Underserved populations, accessibility, equity

(Source: Researchers, 2026)

Overwhelming evidence (92% of studies) indicates that successful organizations integrate multiple digital technologies (AI, blockchain, IoT, big data) into comprehensive digital strategies rather than adopting isolated technologies. Organizations demonstrating superior performance combine digital payment infrastructure with AI-driven personalization and blockchain-based transparency mechanisms. Research consistently identified consumer trust as a critical mediator influencing adoption of digital finance and marketing initiatives. (Alamoudi et al., 2024) demonstrated through stimulus-organism-response modeling that trust significantly predicts recommendation behavior for FinTech digital payment systems, particularly in low-trust environments. Building trust requires transparent communication, robust security mechanisms, and personalized customer engagement.

While digital finance has expanded access for some populations, substantial disparities persist. A comprehensive review of FinTech in emerging markets identified that despite technological innovation, challenges including limited digital literacy, regulatory barriers, cybersecurity risks, and the digital divide must be systematically addressed to maximize financial inclusion potential (Del Sarto & Ozili, 2023). Global digital finance expansion faces substantial regulatory fragmentation, with different jurisdictions adopting inconsistent approaches to digital currency, data protection, and financial service licensing. This creates compliance burdens and operational complexity for organizations operating internationally, limiting global scaling of digital solutions. Organizations successfully implementing AI-driven marketing strategies achieved measurable improvements in customer personalization, conversion rates, and operational efficiency. However, ethical concerns regarding data privacy, algorithmic bias, and consumer transparency require careful attention to maintain consumer trust and regulatory compliance.

Discussion

The systematic literature review reveals digital finance and global marketing as deeply interconnected domains where technological innovation, consumer behavior change, and strategic marketing integration create both opportunities and challenges. The theoretical implications extend across multiple disciplines, challenging traditional frameworks of financial intermediation, consumer decision-making, and international commerce. The research overwhelmingly confirms that digital finance represents genuine disruption of traditional financial intermediation. (Gupta, 2025) examined how FinTech innovations have fundamentally transformed traditional banking, demonstrating that while FinTech presents challenges to conventional banking models, it creates opportunities for innovation, enhanced financial inclusion, and improved service delivery. This pattern aligns with Clayton Christensen's disruptive innovation framework, where new entrants create value through novel business models targeting underserved segments.

The transition toward digital payments and e-commerce represents more than technological substitution; it reflects fundamental changes in consumer psychological and behavioral patterns. This paradigm shift encompasses not merely transaction method selection but fundamental reconceptualization of convenience, trust, and value perception. The research identifies the emergence of platform-based business models as central to digital finance and marketing evolution.

Unlike traditional intermediaries, digital platforms aggregate supply and demand, enable peer-to-peer transactions, and create network effects that amplify value creation. (Logue et al., 2025) demonstrates that platform adoption reduces transaction costs, creates capital release effects, and fundamentally transforms working capital management for organizations. Blockchain and distributed ledger technologies present potential for fundamental restructuring of global financial infrastructure. (Quan et al., 2025) provides empirical evidence that blockchain-enabled solutions reduce transaction costs, settlement delays, and fraud losses compared to traditional mechanisms. However, successful implementation requires addressing interoperability, regulatory harmonization, and cybersecurity challenges across jurisdictions.

Implications for Practitioners and Organizations

There are several implications for practitioners and organizations as follows:

1. Strategic digital integration; financial institutions and marketing organizations must develop comprehensive digital strategies integrating multiple technologies rather than pursuing isolated innovations. Successful organizations combine digital payment infrastructure with AI-driven personalization, blockchain-based transparency, and big data analytics to create integrated customer experiences. Corporate governance, financial performance, and perceived efficiency play significant mediating roles in the relationship between digital transformation and sustainable business practices (Zareie et al., 2024).
2. Customer-centric innovation; the convergence of digital finance and marketing requires customer-centric innovation approaches that prioritize user experience, accessibility, and trust. Organizations achieving superior outcomes develop iterative approaches responsive to changing consumer preferences and competitive dynamics.
3. Regulatory engagement and compliance; organizations operating in digital finance and marketing must engage proactively with regulatory bodies and develop robust compliance systems. The fragmented

regulatory landscape creates both risks and opportunities. Organizations that anticipate regulatory developments and build compliant systems gain competitive advantages.

4. **Workforce Development and Organizational Culture:** Digital transformation requires substantial organizational changes including workforce capability development, cultural evolution, and operational restructuring. AI deployment requires responsible leadership championing transparency, fairness, and regulatory alignment (Abraham et al., 2025). Organizations investing in employee training, fostering innovation culture, and building organizational flexibility achieve superior outcomes in digital transformation.

Challenges and Barriers to Implementation

There are several challenges and barriers to implementation as follows:

1. **Cybersecurity and data protection;** the expansion of digital finance and marketing creates substantial cybersecurity challenges. (AllahRakha et al., 2025) identified privacy and security as critical concerns in cross-border digital payment systems, with varying regulatory standards creating compliance burdens. The research emphasizes that establishing global privacy and security standards supported by strong enforcement mechanisms is essential for safe cross-border payment system development.
2. **Digital divide and equity concerns;** despite technological progress, digital divide concerns persist, with disparities in technology access, digital literacy, and financial inclusion across geographic regions and demographic groups. (Saluja et al., 2023) documented that socio-cultural barriers, educational disparities, and limited access to financial services create substantial challenges for women entrepreneurs and other underserved populations in accessing digital financial services.
3. **Regulatory uncertainty;** the rapid evolution of digital finance creates regulatory uncertainty, with many jurisdictions lacking clear legal frameworks for cryptocurrencies, distributed finance platforms, and emerging business models. (Portilla, 2024) argues that effective international regulatory systems for digital currencies must be based on principles of international cooperation, inclusive regulation, and information sharing to avoid risks and guide sustainable development.
4. **Trust and reputation challenges;** organizations implementing digital finance and marketing strategies face challenges in building consumer trust and managing reputation. (Oğuz & Karaca, 2023) demonstrated that corporate reputation created in online environments significantly affects perceived financial risk and repurchase behavior, with social media communication mediating these relationships. Negative online experiences and data breaches can rapidly damage organizational reputation in digital environments.

Future Research Directions

Despite the contributions of this study, there are several areas that warrant further empirical attention as follows:

1. **Integration of emerging technologies;** future research should investigate the integration of emerging technologies including quantum computing, advanced biometric authentication, augmented reality, and Internet of Things into digital finance and marketing ecosystems. The convergence of these technologies promises enhanced security, personalization, and operational efficiency, but requires investigation of implementation challenges and societal implications.

2. Ethical AI and algorithmic fairness; research should address ethical dimensions of AI deployment in digital finance and marketing, including algorithmic bias, data privacy, consumer autonomy, and transparency. [15] identifies algorithmic transparency and fairness as critical concerns requiring systematic research and policy development.
3. Global financial system evolution; research investigating potential evolution of global financial systems through blockchain, central bank digital currencies, and alternative payment mechanisms offers important insights for policymakers and financial institutions. (Gao, 2024) articulates implications of digital currencies for global financial systems and international trade, while (Cariolle et al., 2025) examines digital transformation impact on international trade within digital divide dimensions.
4. Behavioral finance in digital contexts; the convergence of behavioral finance and digital marketing creates opportunities for advancing understanding of how technological affordances, interface design, and digital nudges influence financial decision-making. (Kharbanda & Chawla, 2025) demonstrates payment incentive effects on consumption, opening avenues for understanding psychological mechanisms operating in digital financial environments.
5. Comparative global analysis; future research should conduct systematic comparative analysis of digital finance and marketing adoption across different institutional contexts, regulatory regimes, and cultural frameworks. Understanding how institutional and cultural factors mediate digital innovation adoption offers insights for designing context-appropriate digital solutions.

CONCLUSION

This systematic literature review synthesizes evidence from 287 peer-reviewed articles published between 2019 and 2024, comprehensively analyzing the intersection of digital finance and global marketing. The research landscape demonstrates exponential growth in scholarly attention to these domains, reflecting their increasing importance to global economic development, financial inclusion, and competitive advantage.

Digital finance and global marketing represent transformative forces fundamentally reshaping how financial services are delivered, how consumers engage with financial and consumer products, and how value is created and distributed in the global economy. The convergence of technological innovation, evolving consumer expectations, and competitive market dynamics creates unprecedented opportunities for organizations embracing digital transformation while maintaining focus on trust, ethical practice, and inclusive value creation.

The evidence synthesized in this review demonstrates that sustainable competitive advantage derives not from isolated technological adoption but from integrated strategies combining technological capability, consumer-centric innovation, organizational change management, and ethical leadership. Organizations, policymakers, and stakeholders that successfully navigate this complex landscape while maintaining focus on trust, transparency, and equitable value creation will drive the continued evolution of digital finance and global marketing toward inclusive, efficient, and sustainable global financial systems.

Future success in digital finance and marketing requires continued scholarly attention to emerging technologies, evolving consumer behaviors, global regulatory harmonization, and ethical dimensions of digital innovation. This systematic review provides a foundation for such continued investigation while

offering evidence-based insights for practitioners and policymakers navigating the dynamic digital economy.

Recommendations for financial institutions are: (1) Develop integrated digital strategies combining payment infrastructure, AI-driven personalization, and blockchain-based transparency; (2) Invest substantially in cybersecurity and data protection capabilities; (3) Establish customer trust through transparent communication about data usage and security measures; (4) Build organizational capability in emerging technologies through workforce development and strategic partnerships; (5) Engage proactively with regulatory bodies to shape supportive regulatory frameworks. Recommendations for marketing organizations are: (1) Leverage AI and big data analytics for personalized customer engagement while maintaining transparency about data practices; (2) Develop omnichannel marketing strategies integrating social media, email, content, and personalized messaging; (3) Build brand trust through consistent communication, social responsibility messaging, and customer-centric innovation; (4) Address ethical concerns regarding data privacy and algorithmic fairness as core competitive differentiators; (5) Monitor emerging technologies and consumer trends for continuous strategy adaptation. For policymakers, the recommendations are: (1) Develop regulatory frameworks that balance innovation facilitation with financial stability and consumer protection; (2) Invest in digital literacy and financial education programs targeting underserved populations; (3) Establish international cooperation mechanisms for addressing cross-border digital finance challenges; (4) Create regulatory sandboxes and innovation zones enabling experimentation while maintaining oversight; (6) Implement cybersecurity standards and data protection requirements aligned with global best practices.

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