

**Digital Marketing Communication in Saudi Fintech Companies
A Review of Current Studies
Future Trends and Potential Approaches**

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Abstract

This research examines the impact of digital marketing communication on the expansion of Saudi Fintech enterprises. This document offers an extensive analysis of existing literature to discern trends, obstacles, and prospective strategies for utilizing digital marketing to amplify Fintech's influence in Saudi Arabia. The research emphasizes the congruence between the expansion of Fintech and Saudi Arabia's Vision 2030, referencing sources such as Khard (2024) and Albarrak & Alokley (2021). It also examines the incorporation of digital marketing methods to enhance financial inclusion and user engagement. The study finishes with insights into future potential and strategic methodologies to enhance digital marketing within the Saudi Fintech ecosystem. Further, digital marketing and communication are now essential for the growth and success of many industries around the world, and the Fintech field in Saudi Arabia is no different. With the country's strategic focus on Vision 2030, the Fintech business is a key part of making the economy more diverse and helping more people get access to money. This study looks at how digital marketing tactics and the fast growth of Fintech in Saudi Arabia are connected. The study looks at important studies like Khard (2024) and Albarrak & Alokley (2021) to find out how digital marketing improves trust, keeps customers interested, and leads to new ideas. It also talks about problems that might come up and how these tactics can be used in the future to achieve long-term growth (Juska, 2021).

Keywords

Digital marketing communication, Saudi Arabia, Fintech, Vision 2030, financial inclusion, user engagement, innovation, technology, challenges, sustainability.

Research Questions

1. What role does digital marketing communication play in the growth of Saudi Fintech companies?
2. How does digital marketing enhance financial inclusion and customer engagement in Saudi Arabia?
3. What are the key challenges faced by Saudi Fintech companies in implementing effective digital marketing strategies?
4. What future approaches can be adopted to optimize digital marketing communication for Fintech growth in Saudi Arabia?

Limitation

Several things can go wrong with this study. First, it only looks at Saudi Fintech companies, which means that the results might not be applicable to other places. Even though the study looks at things from a global viewpoint, its main focus is still on Saudi Arabia. Second, the study uses secondary data from earlier studies, which makes it harder to give insights based on real-time or original data. Third, the fact that both Fintech and digital marketing technologies change quickly is a problem because it means that some results may become useless very quickly. Lastly, legal and policy contexts are mentioned but not really looked into. This means that we might not fully understand how government policies affect the digital marketing strategies of Saudi Fintech companies. These problems make it clear that more research needs to be done with real-world data and in bigger geographical areas (Kim, Kang, & Lee, 2021).

Definitions in the Research

Digital Marketing Communication: The use of digital channels such as social media, email, websites, and online advertisements to promote products or services, foster customer relationships, and enhance brand awareness.

Fintech: Financial technology companies that leverage technology and innovation to improve financial services, including payments, lending, investments, and insurance.

Vision 2030: Saudi Arabia's strategic framework aimed at diversifying the economy and reducing its dependence on oil by fostering innovation, technology, and sustainable industries.

Financial Inclusion: Ensuring individuals and businesses have access to affordable and effective financial products and services, such as banking, credit, and insurance.

Introduction

The Kingdom of Saudi Arabia (KSA) has just initiated an ambitious restructuring process in accordance with Vision 2030. This strategic plan serves as a thorough framework for attaining economic diversification, social progress, and technical innovation. This vision fundamentally recognizes the essential role of innovation and technology in fostering sustainable growth and prosperity in the contemporary digital age. Financial technology, or FinTech, is a sector anticipated to drive this transformation. The global financial sector has been profoundly influenced by the rise of the FinTech business, which provides innovative solutions that utilize technology to improve the efficiency, accessibility, and inclusiveness of financial services (Mabkhot, Isa, & Mabkhot, 2022). Under the auspices of Vision 2030, the significance of the FinTech sector is underscored as Saudi Arabia endeavors to diversify its economic foundation, promote entrepreneurship, and stimulate innovation to reduce dependence on oil revenues and enhance economic growth. Fintech, or financial technology, has transformed the provision, accessibility, and utilization of financial services by employing new technology in sectors such as banking, payments, lending, investing, and insurance. Fintech has emerged as a disruptive force in the global financial sector owing to the rapid progression of digital technology and the increasing demand for smooth, convenient, and effective financial solutions. Furthermore, Fintech companies employ sophisticated technology such as artificial intelligence, blockchain, cloud computing, and mobile applications to create innovative solutions for challenges within the financial sector. Fintech companies provide expedited, cost-effective, and customized financial services to individuals, businesses, and organizations by leveraging data analytics, automation, and digital technology (Veleva & Tsvetanova, 2020).

Background of Saudi Arabia's Vision 2030

In April 2016, the Kingdom of Saudi Arabia launched Vision 2030, an ambitious and transformative initiative designed to empower its populace, diversify the economy, and position the nation as a global leader in several sectors. The Vision 2030 program, spearheaded by Crown Prince Mohammed bin Salman, addresses concerns over economic dependence on oil revenues, demographic shifts, and societal ambitions for attaining sustainable prosperity. Vision 2030 articulates an ambitious framework for Saudi Arabia, emphasizing socio-economic transformation through innovation, entrepreneurship, and sustainability. The document outlines strategic objectives and initiatives across multiple sectors, including energy, industry, education, health, tourism, and finance, with the goal of maximizing the country's potential and optimizing its human and natural resources for the benefit of current and future generations (Eagle, Czarnecka, Dahl, & Lloyd, 2020).

A primary tenet of Vision 2030 is economic diversification to reduce the Kingdom's dependence on oil revenues and foster a more resilient and varied economy. Saudi Arabia seeks to establish new opportunities for employment, wealth generation, and economic advancement by promoting private sector expansion, attracting international investment, and nurturing innovation and entrepreneurship. Furthermore, Vision 2030 places significant emphasis on social development and the enhancement of human capital. The vision aims to enhance the quality of life for all Saudi citizens, promote social cohesion, and maximize the potential of the Kingdom's human resources through investments in housing, healthcare, education, and social welfare initiatives. Moreover, Vision 2030 seeks to position Saudi Arabia as a global center for trade, commerce, and tourism, using its strategic location, cultural heritage, and natural allure. The objective is to draw international visitors, investors, and talent

by enhancing infrastructure, promoting cultural exchange, and establishing a business-friendly climate, so fostering economic growth and augmenting the Kingdom's global competitiveness. Ultimately, Saudi Arabia seeks to attain economic stability, social cohesion, and sustainability by 2030 via strategic initiatives and reforms (Chaffey & Smith, 2022).

Background of the Fintech

The term "Fintech" amalgamates "financial" and "technology," denoting innovative technological solutions that disrupt traditional financial services and operations. Although Fintech has garnered significant attention in recent years, its roots may be traced to the late twentieth century, coinciding with the advent of the internet and digital technologies. It utilizes four fundamental technologies: artificial intelligence, machine learning, big data, and blockchain. The digital finance cube, comprising three dimensions—financial functions, technologies, and digitalization institutions—must be taken into account while examining fintech. It also includes several functions, such as employing financial technologies to digitize procedures connected to financing, investments, payments, insurance, and financial advisory services. The Fintech sector comprises traditional financial institutions and emerging enterprises that provide innovative financial technologies and software solutions. The primary objective of the Fintech business is to enhance the efficiency and effectiveness of financial processes, enabling clients to obtain superior services (Chaffey & Ellis-Chadwick, 2019).

Fintech Global Overview

The fintech sector is seeing significant growth and transformation globally. The increasing adoption of digital banking and payment systems, along with the rise of alternative lending platforms, is transforming the provision and consumption of financial services. Owing to continuous technological progress, the fintech sector is anticipated to persist in its evolution and impact the future of finance. The rapid rise is propelled by technological advancements and the increasing need for more convenient and effective financial services. SNS Insider forecasts that the FinTech market will reach \$983.5 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 17.4% from 2023 to 2030 (Ben Said, Bragazzi, & Pyatigorskaya, 2020). The industry is expanding because to the increasing consumer preference for digital financial services. The expected market growth is ascribed to the extensive adoption of sophisticated technologies, including open banking, big data analytics, speed bots, and blockchain technology. These technology innovations have enabled virtual investing, borrowing, transfer, and savings. The fintech sector is seeing substantial technological advancement. A swift increase in the market for fintech service platforms is anticipated. In 2021, the payment segment became the predominant contributor, accounting for 40.10% of total revenue. The growing integration of AI and application programming interface technology into mobile payment services for traditional banking is anticipated to drive the segment's expansion (Teguh et al., 2023).

The global fintech ecosystem is continually evolving, driven by technological improvements, changes in consumer behavior, legislative developments, and industry collaboration. Fintech is perpetually revolutionizing the financial services industry by offering innovative solutions that address the dynamic needs and preferences of consumers and businesses worldwide (Bala & Verma, 2018).

Fintech Industry in KSA

The Saudi Arabian Central Bank (SAMA) founded Fintech Saudi in collaboration with the Capital Markets Authority (CMA) as an initiative within the Financial Sector Development Program to promote the expansion of Saudi Arabia's Fintech sector. Fintech Saudi seeks to position Saudi Arabia as a premier fintech hub with a robust and ethical fintech ecosystem. The Kingdom of Saudi Arabia (KSA) has lately witnessed significant expansion and advancement in the fintech sector by cultivating a conducive environment through governmental initiatives and addressing the rising need for digital financial solutions. Fintech innovation is essential for achieving Saudi Vision 2030, which seeks to transform the Saudi economy from its dependence on oil to a more technology-oriented and modernized economy. Furthermore, the government has bolstered its strategy by creating one of the largest sovereign wealth funds in the world, with approximately \$2 trillion in assets (Najafi, Amra, & Najafi, 2024). This fund will be employed to drive economic development and generate employment possibilities, particularly for the significant youth demographic in the region. Saudi Arabia possesses the largest market in the GCC, distinguished by a youthful demographic, with 70% of its people under 30 years of age, rendering it the most populous nation in the region. Although comparatively nascent relative to neighboring nations like the UAE and Bahrain, Saudi entrepreneurship is acknowledged for its organic and consistent growth. The fintech sector in Saudi Arabia is predominantly driven by ambitious young entrepreneurs, who are contesting the supremacy of big financial institutions in a fiercely competitive market. Additionally, from January to August 2022, Saudi Arabia experienced 16 venture investments in fintech, totaling USD 157.2 million. This represents a substantial rise from USD 7.8 million, seven venture investments in 2020, and six venture investments amounting to USD 18 million in 2019 (Shankar et al., 2022). The expected value of the Saudi Arabia Fintech Market in 2024 is USD 43.78 million, with an anticipated increase to USD 77.63 million by 2029. The market is projected to develop at a compound annual growth rate (CAGR) of 12.14% from 2024 to 2029 (Al-Slehat, 2023).

Saudi Arabia's Fintech Regulations

The Saudi Arabian Monetary Authority oversees the regulation of fintech in Saudi Arabia. SAMA, as the nation's central bank, oversees and regulates financial institutions, including fintech firms, with the primary objective of maintaining a stable and safe financial system while fostering innovation and competition. In Saudi Arabia, fintech regulations stipulate that fintech companies must obtain the requisite licenses and permits from SAMA to participate in regulated financial operations. SAMA issues licenses for various fintech operations, encompassing financial services, digital banking, crowdfunding, and insurtech. Furthermore, SAMA has created regulatory sandboxes to offer a controlled space for fintech startups and innovators to trial their products and services within a live market environment. Participants in the sandbox can evaluate novel technology and business models while complying with designated regulatory

standards and oversight. Furthermore, safeguarding consumer interests and data privacy are essential concerns for fintech legislation in the Kingdom of Saudi Arabia. Fintech companies are required to use robust security measures, data protection standards, and customer complaint resolution systems to ensure the safety and confidentiality of consumer information and transactions. Furthermore, SAMA meticulously supervises the fintech sector through consistent monitoring, inspections, and evaluations to guarantee compliance with regulatory standards. SAMA collaborates with fintech companies to guarantee adherence to legal requirements and industry best practices through guidance, support, and oversight. The regulatory framework of fintech in Saudi Arabia is always evolving to keep pace with technological breakthroughs and market realities. This evolution seeks to achieve a nuanced equilibrium among promoting innovation, maintaining financial stability, and protecting consumer interests. SAMA's proactive fintech regulation aims to safeguard the interests of all stakeholders within the financial ecosystem, thereby cultivating a conducive environment for fintech innovation, investment, and growth (Al-Matari et al., 2022).

Challenges and Opportunities Facing the Saudi Fintech Ecosystem

Access to Funding: Even though fintech ideas are getting more attention, it's still hard for Saudi Arabian startups to get funding. Fintech start-ups still face a lot of risk, so many investors are hesitant to put money into them. This makes it harder for these businesses to grow and expand compared to bigger, more established banks that are seen as safer and more stable.

- Trust from Customers: In Saudi Arabia, it might be hard to build trust and get people to use fintech products. People may be hesitant to use new financial technologies because they are worried about their data's protection, safety, and dependability. FinTech businesses should focus on being open, protecting customer data, and communicating clearly if they want to build trust with their customers. Additionally, educating the public on the benefits and safety issues of FinTech might help raise awareness. Fintech in Saudi Arabia faces many problems, but it also has a lot of big possibilities. Saudi Arabia could use fintech to drive digital change in its financial sector if it can get past the problems that are in the way and make the most of the country's favorable regulatory environment (Albarrak & Alokley, 2021).

Challenges

Regulatory Framework: The rules for fintech in KSA have gotten better over the past few years, but it's still hard to find your way around them. For fintech startups and new ideas, navigating the regulatory environment can still be hard and take a lot of time. FinTech works in a highly regulated environment because of the risks and complexity involved. This makes it hard to understand the complicated regulatory frameworks. Different types of fintech activities have different legal compliance requirements, which could make it hard for new companies to get into the market.

- Risks to Cybersecurity: FinTech relies a lot on technology and digital platforms, which can be dangerous for safety. FinTech companies need to invest in strong cybersecurity measures like encryption, authentication, and regular security checks to protect their clients from online threats and keep customer data safe. This will help them avoid cyberattacks that could hurt trust in digital financial services (Akmal et al., 2023).

Opportunities

Consumers of Financial Services: Acceptance by customers is a key part inside the environment. Customers are likely ready and eager to quickly switch to FinTech because so many people have smartphones and demand for digital services is growing. Financial technology companies can get help from the government. The Saudi government supports fintech through Vision 2030 and other strategic projects. This means that fintech companies can get money, resources, and help to grow and develop. ICD (2023) says that the government's plans, changes to laws, and investments in fintech infrastructure could make KSA a good place for fintech to grow and be used. **Infrastructure:** The Kingdom's progress toward digital change will create many chances for FinTech startups and other businesses to grow (Ajina, 2019).

Methodology

The method used in this study is qualitative, and the main focus is on a full literature review. We looked at secondary data from academic papers, industry reports, and books to find out what role digital marketing communication played in the growth of Saudi Fintech companies. Studies like Khard (2024), Albarrak & Alokley (2021), and Najafi et al. (2024) are important sources because they give different points of view on the connection between digital marketing and Fintech progress. A thematic analysis was done to find patterns and topics in digital marketing strategies, financial inclusion, problems, and chances for the future. It was also possible to learn from both global and regional studies by comparing them, which drew attention to the unique Fintech environment in Saudi Arabia. This method makes sure that you have a structured and in-depth knowledge of the topic and sets the stage for future empirical research.

Previous studies

A study of (Albarrak & Alokley, 2021), FinTech is a transformative global phenomena anticipated to influence the future of the financial industry. This report delineates the attributes and traits of the contemporary FinTech environment and ecosystem in Saudi Arabia. The discussion encompasses examples of innovative financial companies in Saudi Arabia, such as online banking, transfer and payment services, crowdfunding platforms, peer-to-peer lending, and blockchain efforts. Numerous alterations have transpired inside the ecosystem over the past five years; for instance, Saudi banks are adopting a more prudent strategy. Nonetheless, FinTech initiatives are being developed internally, prompting technology firms and startups to concentrate on technologies that enhance existing processes rather than pursuing novelty. The government primarily focuses its efforts on regulatory and legislative activities. Consumers seek innovative items that are convenient and user-friendly. We analyze the Saudi FinTech ecosystem in relation to that of the United Arab Emirates and provide recommendations for various stakeholders.

A study of (Al-Slehat, 2023), this study seeks to examine the function of digital marketing as a mediating variable in the

correlation between financial technology and financial inclusion. The researcher employed a descriptive analytical methodology on the data gathered through a questionnaire disseminated to 375 personnel within the Jordanian banking sector. The researcher employed structural equation modeling to evaluate the study hypotheses utilizing SmartPLS software version 3. One of the study's principal results is that digital marketing somewhat mediates the relationship between financial technology and financial inclusion. The report advocates for the Jordanian commercial banking sector to implement advanced methods that promote technological innovation and digital marketing within a well-developed financial technology ecosystem that is effectively utilized. In accordance with (Akmal et al., 2023), the study sought to examine perceptions of FinTech in the Middle East, focusing on its utilization and performance. A strategy utilizing surveys as the principal mode of data collection was adopted to achieve this purpose. The survey was executed from November 2021 to February 2022, enabling the researcher to collect extensive data from participants over this timeframe. To guarantee the study's descriptive quality, a cross-sectional research strategy was utilized. This approach enabled the researcher to collect data at a singular moment, which was suitable for the parameters of this investigation. The researcher employed a questionnaire in the investigation to gather information for data gathering. The questionnaire was developed to incorporate semi-structured questions, enabling respondents to furnish comprehensive insights into their perceptions of FinTech. This research utilized a survey methodology to examine attitudes of FinTech in the Middle East. The researcher employed a cross-sectional design and semi-structured questions to attain the descriptive characteristics of the study. Furthermore, cross-tabulation analysis and SPSS facilitated a comprehensive understanding of the acquired data. The investigation indicates that FinTech improves the performance of financial institutions, with digital banking being the most advantageous aspect of FinTech for all consumer segments. A study of (Eidaros, 2023), the worldwide FinTech sector has undergone substantial expansion, with significant initiatives advancing the financial industry. In Saudi Arabia, startups have leveraged technology to provide FinTech services. In this domain, it is essential to examine the usability of platforms that provide FinTech services. This research seeks to evaluate the usability of Saudi FinTech website examples and identify design deficiencies affecting user experience. Usability testing on the websites of two FinTech firms revealed design deficiencies, including navigation difficulty on the homepage and insufficient transparency in presenting investment facts, adversely affecting end users. Utilizing usability methodologies can improve the development of FinTech systems and resolve these challenges. This study enhances comprehension of FinTech usability issues and user experience, facilitating progress within the industry. In accordance with (Najafi, Amra, & Najafi, 2024), the strategic focus of financial service providers on utilizing new technology to improve the accessibility and quality of financial services has led to the emergence of the FinTech concept. Saudi Arabia, Qatar, and Turkey have increasingly adopted FinTech advancements in recent years, reflecting their expanding economies. This chapter thoroughly analyzes the FinTech landscape in various countries, providing insights into present dynamics and prospective prospects. Assessments highlight that banking and payment services are crucial areas in the FinTech initiatives of these countries. Nonetheless, apprehensions remain, especially over legal structures and security threats related to user financial transaction information. The financial and regulatory assistance provided by Saudi Arabia, Qatar, and Turkey to FinTech enterprises has catalyzed swift expansion in recent years. This growing trend is expected to continue, as these nations increasingly depend on technology to drive progress in financial services. Following (Al-Matari et al., 2022), the Fintech industry has gained significant importance globally for monitoring advancements in the financial domain. This study sought to investigate the influence of Fintech on the financial sector of Saudi Arabia and its function in the relationship between the board of directors and corporate performance among Saudi financial enterprises listed on the stock exchange. Data were collected from financial sector entities, including banks and insurance companies, spanning the years 2014 to 2020. The findings indicated a substantial correlation between board size, board independence, board meetings, board experience, and Fintech with business performance. This study demonstrated a substantial correlation between the board of directors' score and performance in additional studies. Furthermore, this study revealed that Fintech did not influence the correlation between the board of directors' score and business performance. This study elucidates the impact of Fintech on Saudi Arabia's financial system, augmenting the existing literature. The study findings are anticipated to impact several stakeholder groups. The study findings can provide valuable insights to academics on Fintech within the context of Saudi Arabia, a nation that exemplifies the Gulf area and the Arab World. The findings also bear significance for policy-makers and practitioners in Saudi Arabia, other Middle Eastern countries, Asia, and developing nations with analogous cultural and socio-economic frameworks.

Discussion

The results of this study show that digital marketing communication can change the way Saudi Fintech businesses do business. Khard (2024) talks about how Fintech is strategically aligned with Vision 2030. He stresses the importance of new marketing techniques in achieving financial inclusion and digital change. In their 2021 paper, Albarrak and Alokley talk about the pros and cons of the Fintech environment, which includes the use of cutting-edge marketing tools. Studies like Al-Slehat's (2023) show that digital marketing can help increase financial inclusion by reaching people who aren't normally served by banks. Eidaros (2023), on the other hand, looks at things from the point of view of the user experience and shows how Fintech platforms can use marketing to make customers happier. These results show that for Fintech businesses to do well in a competitive market, they need strong digital marketing plans that include personalized content, targeted campaigns, and data-driven insights. Global views from Najafi et al. (2024) and empirical evidence from Al-Matari et al. (2022) show how important marketing is for making Fintech more competitive around the world. According to these studies, Saudi Fintech companies might be able to improve their marketing by using new technologies like artificial intelligence (AI) and machine learning (ML). Problems were also mentioned, such as legal hurdles, cybersecurity risks, and the need for customers to know how to use technology properly. To solve these problems, lawmakers, businesses, and marketers need to work together to create a strong digital ecosystem.

Conclusion

Digital marketing and communication have become very important for Saudi Arabian Fintech businesses to grow and stay in business. By making their marketing plans fit with Vision 2030, these businesses can reach more customers, help more people get access to money, and encourage new ideas. This study stresses how important it is to use advanced digital tools like AI and big data analytics in a planned way to improve marketing. To find more business opportunities for Saudi Fintech companies, future study should look at how consumer tastes and technology are changing over time. Stakeholders in the industry, authorities, and marketers will need to work together to solve problems and unlock the full potential of digital marketing in this fast-paced field.

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