

-RESEARCH ARTICLE-

THE IMPACT OF DIGITAL MARKETING ON ENHANCING FINANCIAL LITERACY AND COMMERCIAL PENSION INSURANCE PURCHASE DECISIONS AMONG CONSUMERS

Lei Zhang^{1,2}

¹UKM-Graduate School of Business, Universiti Kebangsaan Malaysia, Bangi, Selangor, Malaysia, 43600.

²Urban Construction Vocational College, Jinan, Shandong, China, 250103

ORCID: <https://orcid.org/0009-0009-3393-7143>

Email: p123258@siswa.ukm.edu.my

Roslan Ja'afar*

UKM-Graduate School of Business, Universiti Kebangsaan Malaysia Bangi, Selangor, Malaysia, 43600.

ORCID: <https://orcid.org/0000-0003-2370-1291>

Email: jroslan@ukm.edu.my

Mohd Hafizuddin Syah Bangaan Abdullah

Faculty of Economics and Management, Universiti Kebangsaan Malaysia, Bangi, Selangor, Malaysia, 43600.

ORCID: <https://orcid.org/0000-0002-9738-9432>

Email: m_hafiz@ukm.edu.my

—Abstract—

This study examines the effectiveness of digital marketing strategies in enhancing clients' financial literacy and assesses their influence on consumers' decisions regarding the purchase of commercial pension insurance. As digital technologies become increasingly integrated into everyday life, financial firms are leveraging digital marketing to improve consumer understanding of financial products and services. This research explores the role of online advertising, tailored content, and social networks as

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key mechanisms for enhancing consumers' financial competence and awareness. Moreover, it underscores the significance of financial planning, particularly in preparation for retirement, by integrating these digital strategies into the broader discussion. The findings affirm the efficacy of digital advertising in delivering informative content effectively and highlight its relevance in fostering financial literacy and influencing insurance purchasing decisions among consumers. This study provides valuable insights for financial institutions seeking to refine their marketing communication strategies and emphasises the importance of incorporating educational content to enhance consumer engagement and decision-making.

Keywords: Commercial Pension, Insurance Purchase Intention, Perceived Usefulness, Social Pension Insurance, Digital Marketing, Financial Literacy.

INTRODUCTION

This study is based on the premise that, in the rapidly evolving financial services sector, digital marketing serves as a valuable tool for enhancing financial literacy and shaping consumers' purchasing decisions. The advent of technology has transformed the ways in which information is consumed and how both corporations and individuals make financial decisions (Klapper et al., 2012). Financial literacy, which encompasses the ability to effectively utilise various financial skills, is crucial for informed economic decision-making, particularly concerning savings, investments, and insurance (Veleva & Tsvetanova, 2020). However, financial literacy remains low across many demographic groups, leading to suboptimal financial decisions. This gap is especially pronounced in retirement planning and pension insurance, where uninformed choices may have long-term adverse consequences (Mandal & Joshi, 2017). Given the widespread accessibility of digital platforms and their ability to deliver timely and audience-specific content, digital marketing presents a viable solution for addressing this issue.

Digital marketing enhances financial literacy through multiple digital touchpoints, including social media platforms, search engines, email campaigns, and educational content designed to assist consumers in making sound financial decisions (Teo, 2011). For time-constrained working professionals and businesspersons with specific financial objectives, digital marketing provides easily comprehensible and actionable financial information (Taken Smith, 2012). Moreover, for digital-native generations, digital marketing facilitates the dissemination of financial knowledge in an interactive manner, aligning with their existing information consumption habits. The influence of digital marketing on financial literacy and the subsequent purchasing decisions regarding commercial pension insurance can be understood through the following mechanisms (Nosi et al., 2017). Firstly, digital marketing plays a crucial role in enhancing consumers' financial knowledge, increasing their awareness of the importance of

retirement planning and the relevance of commercial pension insurance. By improving consumers' perceived significance of such financial products, digital marketing fosters a greater inclination towards their adoption. Secondly, while many individuals may lack sufficient understanding of specific financial products, digital marketing serves as an effective means to dispel misconceptions and eliminate uncertainties, thereby increasing consumer confidence and adoption rates (Subramanian, 1994).

Moreover, digital marketing facilitates two-way communication, enabling service providers to engage directly with consumers. This interaction not only fosters trust but also allows financial institutions to better understand consumer needs and preferences, thereby tailoring their strategies accordingly. For business professionals, this presents an opportunity to access customised pension plans that align with their financial status and long-term business objectives (Bala & Verma, 2018). Similarly, for employees, digital marketing enables the provision of personalised pension plans that cater to their specific occupations and retirement aspirations. Additionally, for Generation Y, particularly university students, digital marketing enhances financial literacy through gamification techniques and interactive engagement on social networking platforms (Gale & Levine, 2011). By making financial education more engaging and accessible, digital marketing proves to be a highly effective tool for improving financial literacy and influencing consumers' decisions regarding commercial pension insurance across diverse demographic segments.

Consequently, digital marketing holds significant potential in bridging the knowledge gap surrounding financial matters. By delivering personalised and relevant financial education, it can foster greater consumer trust and contribute to long-term financial well-being (Hung et al., 2009). In this context, the present study seeks to examine these dynamics further, aiming to identify which digital marketing strategies can effectively enhance financial literacy among working professionals, business owners, and digital natives, while also promoting informed pension planning decisions (Smith, 2011). Moreover, this research aspires to provide practical recommendations for financial service providers seeking to leverage digital marketing as a means of improving financial awareness and security, drawing on empirical evidence to support its findings (Bao et al., 2021).

Digital marketing improves financial literacy in working professionals, business owners, and Millennials, according to this study. These groups were chosen for their high digital involvement and unique financial strategies. Web content, social media, and digital innovation tools are examined to see how they affect financial literacy in these target audiences. The study examines how financial literacy affects consumers' perceptions of commercial pension insurance's usefulness and willingness to buy it. This research seeks to identify efficient digital marketing methods for these demographics and understand their financial decision-making, specifically regarding

retirement planning and insurance adoption.

A significant gap in the existing literature on the application of digital marketing to enhance financial literacy and influence the purchase of commercial pension insurance among working professionals, business owners, and digital natives lies in the lack of large-scale, direct comparative analyses across these groups. Much of the current research does not comprehensively examine how digital marketing strategies, tailored to these distinct demographics, affect their financial literacy levels and subsequent insurance purchasing decisions. Furthermore, while previous studies acknowledge the broader impact of digital platforms on consumer behaviour, limited research has explored the variations in digital platform usage and financial literacy needs among employed professionals, entrepreneurs, and Millennials. Addressing this gap is essential for developing targeted digital marketing strategies that effectively engage these populations and enhance their awareness of financial planning and pension insurance.

Certainly, the research objectives for examining the role of digital marketing in enhancing financial literacy and its impact on commercial pension insurance purchase decisions among working professionals, business owners, and digital natives are as follows:

- Evaluate the effectiveness of digital marketing strategies in improving financial literacy among targeted demographics.
- Investigate the correlation between enhanced financial literacy and perceptions of commercial pension insurance benefits.
- Analyse how digital marketing influences consumer decision-making processes and purchase behaviours related to commercial pension insurance products.

LITERATURE REVIEW

Digital marketing plays a crucial role in enhancing awareness of financial matters related to commercial pension insurance purchase decisions among diverse consumer groups. Employees holding multiple roles, entrepreneurs, and individuals native to digital environments particularly benefit from initiatives that promote financial education, awareness, and perceived value—factors that are essential in navigating today's complex financial landscape.

Pension Insurance Purchase Intention

The analysis of consumers' decision-making in acquiring commercial pension insurance is crucial for digital marketing and financial literacy enhancement. Digital strategies improve awareness, perceived usefulness, and confidence in pension products (Lusardi, 2019). Research highlights that digital marketing campaigns raise awareness of pension insurance and investment potential, aiding informed financial decisions

(Stolper & Walter, 2017). Digital media, preferred by working professionals, business owners, and young consumers, enables customised financial communication (Gunawardane et al., 2016). It also facilitates two-way interaction, enhancing trust and relevance (Long et al., 2024). Moreover, digital financial literacy significantly influences financial product adoption, including pension insurance (Nosi et al., 2014). Through digital platforms, financial institutions can educate consumers by providing resources such as pension planning, management, retirement preparation, and simulations via e-learning (Mai et al., 2020). Therefore, the digital marketing efforts of financial intermediaries are essential in shaping the purchase intentions of working professionals, business owners, and digital natives regarding commercial pension insurance. This is achieved through the enhancement of financial competencies, perceived usefulness, and trust, delivered via personalised and informative approaches aligned with users' digital preferences (Giri, 2018).

Digital Marketing (Social Marketing, Email Marketing, Search Engine Optimization and Online Advertising)

Financial literacy and commercial pension insurance purchases among working people, business owners, and Generation Z depend on digital marketing. It engages and educates audiences using social, e-marketing, SEO, and advertising. Social marketing leverages platforms like Facebook, LinkedIn, and Twitter to share information on budgeting, pensions, and investments, targeting professionals and business people (Lusardi, 2019). Email marketing offers personalised financial advice and pension product alerts, boosting consumer confidence in the brand (Lu & Gustafson, 1994). SEO ensures that relevant articles are accessible to digital natives, while paid and display advertising on business-related sites raises pension awareness and directs traffic to financial providers (Dragos et al., 2020). This research highlights how effective digital marketing strategies improve financial literacy and the willingness to purchase commercial pension insurance, promoting sustainable financial planning in line with tech-savvy consumer demands (Larcker & Lessig, 1980).

Financial Literacy (Financial Behaviour and Financial Knowledge)

Financial literacy, encompassing both financial behaviour and knowledge, plays a pivotal role in influencing consumer decisions, particularly regarding commercial pension insurance. For young employees, entrepreneurs, and the digital generation, understanding finance and managing resources wisely is increasingly important within emerging digital ecosystems (Kezar & Yang, 2010). Digital marketing, with its reach and efficiency, enhances financial literacy by providing accessible and understandable financial information. Online campaigns can introduce consumers to the process and value of acquiring commercial pension insurance (Karahanna & Straub, 1999). Digital media tools, such as personalised content, immediate feedback, and simulations, help

boost consumer knowledge and engagement with financial products. Tailoring resources and marketing techniques to the preferences of young digital users can bridge existing gaps in financial literacy and encourage responsible financial behaviour (Huston, 2010). In contexts targeting business people and working individuals, digital marketing can emphasise the benefits of pensions and commercial insurance in areas such as tax optimisation, income protection after retirement, and staff retention (Yusoff et al., 2009). By utilising social media, mobile apps, and online seminars, financial institutions can build consumer confidence, influencing the purchase intentions of tech-savvy Web 2.0 consumers (Jappelli & Padula, 2013).

Perceived Usefulness

Perceived usefulness is pivotal in understanding how digital marketing enhances financial literacy, particularly in the context of purchasing commercial pension insurance, across diverse consumer groups such as the working population, business owners, and Generation Y. Techniques such as content marketing, interactive tools, and trend-based marketing play a critical role in delivering relevant financial product information to these groups (Han et al., 2021). Research suggests that the internet provides an accessible and tailored means of acquiring essential financial knowledge, including complex concepts like pension insurance (Igbaria et al., 1994). For busy, career-focused individuals, digital marketing offers convenience, as mobile-friendly applications and real-time updates enable continuous engagement with financial content (Huber et al., 2015).

Similarly, businesses can leverage these tools to enhance their financial planning and early retirement strategies, thereby securing a more efficient financial future (Hendrickson et al., 1993). Digital natives, in contrast to traditional populations, exhibit a more favourable response to fully interactive financial education materials, which encourage proactive financial involvement through realistic role-play and targeted motivation (Henderson & Divett, 2003). The perceived usefulness of digital marketing is further reinforced by online recommendations, which rely on demographic data and user behaviour analysis to provide more pertinent and effective advice (Guiso & Viviano, 2015). In sum, the significance of effective digital marketing in advancing financial literacy and influencing purchasing decisions regarding commercial pension insurance underscores its transformative impact on consumer behaviour and financial well-being (Gough & Nurullah, 2009). By cultivating trusted relationships through digital channels, financial service providers have the opportunity to foster informed consumer choices, ultimately improving financial protection factors (Gordon, 1996).

Hypothesis Development

In the context of the modern world and the evolving landscape of consumer finance, digital marketing plays a crucial role in enhancing the financial literacy of working

individuals, business owners, and the digital generation. Grounded in the theoretical framework of this research, it is hypothesised that the improvement in financial literacy, facilitated by digital marketing strategies, positively influences consumers' decisions when selecting commercial pension insurance, thereby contributing to long-term financial planning and security.

The Effect of Digital Marketing (Social Marketing, Email Marketing, Search Engine Optimization and Online Advertising on Pension Insurance Purchase Intention

Social marketing, email marketing, SEO, and online advertising significantly influence the buying intentions of working adults, business people, and Gen Y internet users regarding commercial pension insurance. These strategies enhance financial knowledge and guide consumers towards proper financial management (Garg & Singh, 2018). Social marketing, through platforms like Facebook, LinkedIn, and Twitter, fosters awareness and trust by sharing educational content on pensions, retirement plans, and financial literacy (Wu & Gong, 2023). Email marketing further supports this by delivering targeted, personalised content that addresses consumer concerns and highlights the benefits of pension schemes, such as tax relief and employee perks (Liaw & Huang, 2013; Mandell, 2008b). Personalised email promotions effectively build consumer confidence and encourage the consideration of pension insurance as an investment option (Polanco-Diges & Debasa, 2020).

Enhancing content with targeted phrases such as "pension insurance benefits" or "retirement planning advice" directs individuals seeking to learn more about the product or services to more detailed information and offerings (Zanubiya et al., 2023). The literature suggests that SEO leads to higher quality traffic, leads, and conversion rates, as users often search for solutions in a single location. Internet marketing leverages ads tailored to demographic interests based on users' digital behaviours (Lusardi, 2019). Google AdWords and display networks can effectively promote pension products alongside related financial literacy content, ensuring the message of retirement savings is clearly communicated. Strategic ad placement and persuasive messaging are essential for capturing attention and fostering meaningful engagement.

The Effect of Financial Literacy (Financial Behaviour and Financial Knowledge) on Pension Insurance Purchase Intention

An understanding of various financial aspects significantly influences individuals' actions and decisions regarding financial products, including pension insurance. Financial literacy, which encompasses essential knowledge of financial concepts, management practices, and the ability to make sound financial decisions, is central to this process (Lahtinen et al., 2023). Pension insurance purchase intention, as a behavioural variable, is strongly linked to the consumer's level of financial literacy

(Chaffey & Bosomworth, 2013). Empirical evidence suggests that financially knowledgeable individuals are more likely to engage in beneficial activities such as saving for retirement and investing in financial products like pension insurance. The role of digital marketing in enhancing financial literacy is particularly significant among working millennials, business professionals, and digital natives (Patrutiu-Baltes, 2016).

Digital marketing enables the effective communication of complex financial information, making pension insurance products more accessible and understandable to the broader population (Dhingra & Mudgal, 2019). Online campaigns, incorporating communicative tools such as videos, text, and consumable content, can serve as powerful pedagogical instruments. A study by De Pelsmacker et al. (2018) revealed how digital platforms could support consumers' financial decision-making by offering clear and comprehensible information on financial products like pension insurance. This increased accessibility may influence consumers to make informed decisions about their financial future and retirement needs (Morris, 2009). Therefore, improving consumer awareness of financial products through digital marketing is crucial in shaping the pension insurance purchase intention across diverse demographic groups (Bertagnolli, 1881).

Financial Literacy (Financial Behaviour and Financial Knowledge) as a Mediator

Education plays a pivotal role in shaping individuals' financial behaviours and knowledge, which in turn impacts their engagement with financial products such as pension insurance. This is particularly relevant in the context of digital marketing strategies, including social media and email marketing, SEO, and online advertising, all of which have been instrumental in enhancing financial literacy and influencing consumer behaviour (Kharde & Madan, 2018). Financial skills encompass the knowledge, competencies, and numeracy required to manage and promote specific financial behaviours, including understanding products like pension insurance. Digital media, such as social media platforms, emails, SEO-optimised content, and web banners, serve as key channels for disseminating financial information (Bhatia et al., 2021). For instance, continuing the initiatives from Australian campaigns, social marketing can raise awareness about the importance of retirement planning and highlight the role of pension insurance in ensuring financial security during retirement (Bay et al., 2015). These communication techniques can deliver valuable financial insights and product information, thereby enhancing consumers' understanding of pension insurance (Tomášková et al., 2011).

The findings indicate that digital marketing initiatives effectively enhance consumers' financial literacy, positively influencing their purchasing behaviour towards financial products, including pension insurance (Lee & Jung, 2016). Digital marketing serves as a tool for improving financial literacy by addressing perceived barriers, such as a lack of product knowledge, thus facilitating consumers' decisions to purchase these products

in response to targeted marketing campaigns (Saadé, 2007). Consequently, it can be concluded that the relationship between digital marketing tools and financial literacy significantly shapes consumers' attitudes towards pension insurance (Alsabawy et al., 2016).

Perceived Usefulness as a Moderator

Examining the perceived usefulness as a moderating variable is essential in understanding the link between financial literacy—encompassing both financial behaviour and knowledge—and the purchase intention of commercial pension insurance across various consumer segments, particularly working professionals, business owners, and digital generations (Adams et al., 1992). This concept is pivotal in shaping strategies within digital marketing that aim to enhance financial literacy and influence pension insurance choices (Ninh et al., 2021). Improving financial literacy, which includes behavioural tendencies such as saving and investing, as well as awareness of financial products and their concepts, directly impacts individuals' preparedness to engage with pension insurance (Kezar & Yang, 2010). As anticipated, a higher level of financial literacy is strongly linked to pension fund sources as a financial investment and influences the perceptions and decisions of working professionals and business owners, particularly those with greater disposable income and exposure to financial planning (Wardhani & Romas, 2021).

Web and mobile marketing initiatives, widely adopted by Gen Y and the working population, play a crucial role in enhancing financial literacy (Mandell, 2008a). By leveraging Web 2.0 tools, financial applications, and brand-specific websites, it is possible to increase consumers' knowledge about pension products and their perceived utility (Darma & Noviana, 2020). For instance, interactive games that simulate retirement options or educational features providing simple, relatable explanations of pension insurance not only enhance perceived usefulness through real-life applications but also build long-term credibility. Studies suggest that when financial information and products are perceived as relevant to an individual's specific needs and goals, the decision-making process and commitment to purchasing pension insurance are likely to follow (Adiyono et al., 2021). This perception bridges the gap between knowledge and its practical application in decision-making, especially when digital marketing content aligns with the audience's objectives and life perspectives (Brüggen et al., 2019).

H1: *Digital marketing strategies has an impact on pension insurance purchase intention.*

H2: *Digital marketing strategies has an impact on financial literacy.*

H3: *Financial literacy has an impact on pension insurance purchase intention.*

H4: *The impact of digital marketing strategies could be reduced upon pension insurance purchase intention when we introduce financial literacy as a mediator in this relationship.*

H5: *The impact of financial literacy could be reduced upon pension insurance purchase intention when we introduce perceived usefulness as a mediator in this relationship.*

Based on this evidence, we propose the following hypothesis within the framework, which illustrates the relationship depicted in [Figure 1](#).

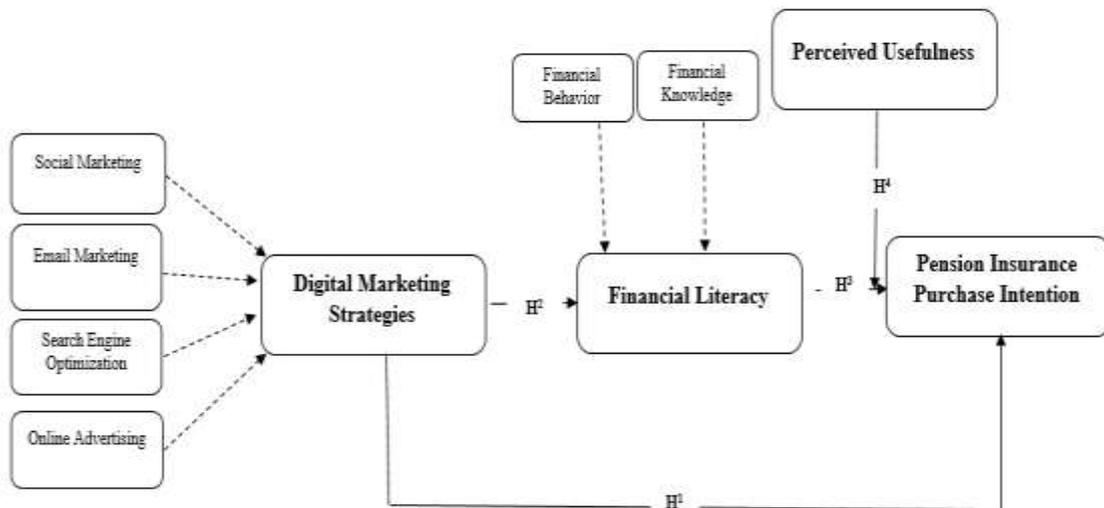


Figure 1: Conceptual Framework

METHODOLOGY

Research Design

The methods employed in this study involve a quantitative research design to examine the relationship between pension insurance purchase intention, digital marketing strategies, financial literacy, and perceived usefulness. Data is collected through a standard questionnaire, and the analysis is conducted using Structural Equation Modelling (SEM) with the Smart PLS software tool.

Population and Sample

This study targets 320 local government leaders, college administrators and staff, students, and education policy specialists. This sample size is sufficient for SEM statistical analysis.

Sampling Technique and Data Collection Method

A stratified random sampling technique is utilised to ensure the sample accurately represents the entire population. The strata are based on gender, ensuring proportionate representation of each subgroup. Data is collected via a structured questionnaire, designed to measure relevant variables. The questionnaire is distributed online through

email, social media, and survey platforms, or in person, depending on the accessibility of the targeted population.

Measure

The scales used in this study were adapted from existing literature, including Pension Insurance Purchase Intention (Lee & Jung, 2016), Digital Marketing Strategies (Adiyono et al., 2021), Financial Literacy (Lusardi, 2019), and Perceived Usefulness (Karahanna & Straub, 1999).

RESULTS

Table 1 and Figure 2 presents data assessing the reliability and validity of four constructs: Digital Marketing Strategies (DMS), Financial Literacy (FL), Pension Insurance Purchase Intention (PI), and Perceived Usefulness (PU). The constructs are measured by several items, with loadings indicating the strength of each item's correlation with the construct. Cronbach's Alpha values for DMS (0.818), FL (0.858), PI (0.824), and PU (0.764) suggest good to acceptable internal consistency. However, the Average Variance Extracted (AVE) values for all constructs (DMS: 0.412, FL: 0.439, PI: 0.472, PU: 0.414) fall below the recommended threshold of 0.5, indicating that less than half of the variance is explained by the constructs. Specifically, items like FL7 and PI3 exhibit very low loadings, which may compromise the reliability and validity of the measurement model. To enhance the model, it is recommended to remove these low-loading items and potentially conduct further analysis, such as exploratory factor analysis (EFA) or confirmatory factor analysis (CFA).

Table 1: Construct Reliability and Validity

Variables	Items	Loadings	Cronbach's Alpha	rho_A	C R	AVE
Digital Marketing Strategies	DMS1	0.647	0.818	0.831	0.861	0.412
	DMS2	0.407				
	DMS3	0.610				
	DMS4	0.633				
	DMS5	0.651				
	DMS6	0.719				
	DMS7	0.687				
	DMS8	0.685				
	DMS9	0.682				
Financial Literacy	FL1	0.562	0.858	0.883	0.889	0.439
	FL10	0.783				
	FL11	0.615				
	FL2	0.742				
	FL3	0.644				
	FL4	0.642				
	FL5	0.729				

	FL6	0.725				
	FL7	0.130				
	FL8	0.773				
	FL9	0.685				
Variables	Items	Loadings	Cronbach's Alpha	rho_A	C R	AVE
Pension Insurance Purchase Intention	PI1	0.768	0.824	0.859	0.869	0.472
	PI2	0.776				
	PI3	0.195				
	PI4	0.786				
	PI5	0.703				
	PI6	0.758				
	PI7	0.644				
	PI8	0.667				
Perceived Usefulness	PU1	0.759	0.764	0.799	0.829	0.414
	PU2	0.750				
	PU3	0.490				
	PU4	0.688				
	PU5	0.572				
	PU6	0.552				
	PU7	0.644				

Table 2 presents the correlations between four constructs: Digital Marketing Strategies, Financial Literacy, Pension Insurance Purchase Intention, and Perceived Usefulness. The diagonal values (Digital Marketing Strategies: 0.642, Financial Literacy: 0.662, Pension Insurance Purchase Intention: 0.687, Perceived Usefulness: 0.644) represent the square root of the Average Variance Extracted (AVE) for each construct. These values should ideally be higher than the correlations between constructs to indicate discriminant validity. The off-diagonal values reflect the correlations between constructs. For example, Digital Marketing Strategies shows a strong correlation with Perceived Usefulness (0.915) and Financial Literacy (0.726), while Financial Literacy has a very high correlation with Pension Insurance Purchase Intention (0.953). These elevated correlations suggest that the constructs may not be sufficiently distinct, raising concerns about discriminant validity.

Table 2: Discriminant Validity (Fornell-Lacker)

	Digital Marketing Strategies	Financial Literacy	Pension Insurance Purchase Intention	Perceived Usefulness
Digital Marketing Strategies	0.642			
Financial Literacy	0.726	0.662		
Pension Insurance Purchase Intention	0.671	0.953	0.687	
Perceived Usefulness	0.915	0.685	0.708	0.644

Table 3 displays the R Square and Adjusted R Square values, which elucidate the explanatory capacity of the independent variables about the dependent variables in the regression model. The R Square value for Financial Literacy is 0.527, indicating that 52.7% of the variance in Financial Literacy is accounted for by the independent variables in the model. The Adjusted R Square score of 0.526 is nearly identical, signifying that the model is well-fitted and has low overfitting. The R Square score for Pension Insurance Purchase Intention is 0.943, indicating that 94.3% of the variance in Pension Insurance Purchase Intention is explained by the independent variables in the model. The equivalent Adjusted R Square value of 0.943 further substantiates the model's robustness, demonstrating significant explanatory power and no overfitting. The elevated values for Pension Insurance Purchase Intention signify an outstanding model fit.

Table 3: R Square

	R Square	R Square Adjusted
Financial Literacy	0.527	0.526
Pension Insurance Purchase Intention	0.943	0.943

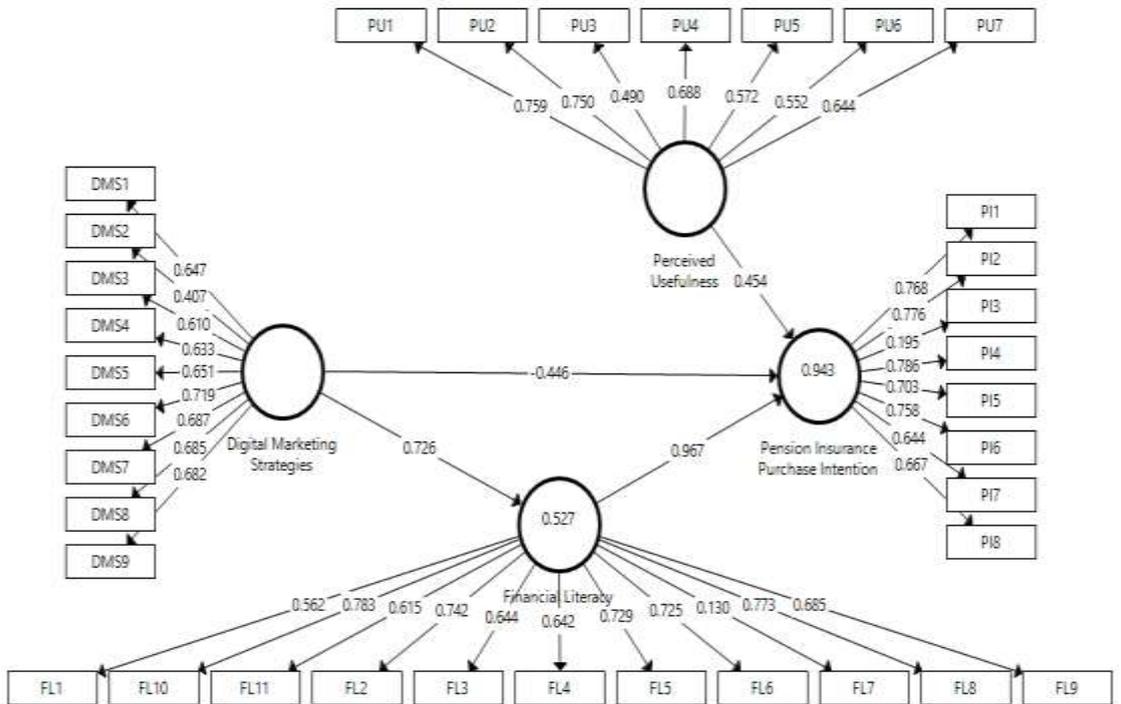


Figure 2: Measurement Model

Table 4 presents the path coefficients from the SEM analysis, illustrating the direct effects between constructs. Digital Marketing Strategies have a significant impact on

both Financial Literacy (coefficient = 1.115) and Pension Insurance Purchase Intention (coefficient = 0.503). Financial Literacy exhibits a strong positive effect on Pension Insurance Purchase Intention (coefficient = 7.738) and a moderate positive effect on Perceived Usefulness (coefficient = 0.584). These path coefficients suggest that enhancing Digital Marketing Strategies can improve Financial Literacy, which in turn significantly increases the intention to purchase pension insurance. Additionally, higher levels of Financial Literacy moderately enhance the perceived usefulness of pension insurance products.

Table 4: F Square

	Digital Marketing Strategies	Financial Literacy	Pension Insurance Purchase Intention	Perceived Usefulness
Digital Marketing Strategies		1.115	0.503	
Financial Literacy			7.738	
Pension Insurance Purchase Intention				
Perceived Usefulness			0.584	

Table 5 presents the Standardized Root Mean Square Residual (SRMR) values for both the Saturated Model and the Estimated Model, both showing an SRMR value of 0.132. SRMR is an indicator of model fit in structural equation modelling, measuring how well the model fits the observed data. Generally, an SRMR value below 0.08 indicates a good fit, while values closer to 0.1 or higher are indicative of a poor fit. In this case, the SRMR of 0.132 for both models suggests that the model fit is not ideal, implying that modifications may be needed to improve the model's representation of the data.

Table 5: Model Fitness

	Saturated Model	Estimated Model
SRMR	0.132	0.132

Table 6, along with Figures 3 and 4, presents the hypothesis testing results, which indicate that all hypotheses were accepted based on significant p-values (mostly 0.000, with one at 0.007). The findings are as follows:

1. Digital Marketing Strategies positively influence Financial Literacy (Beta = 0.729, T = 23.739).
2. Digital Marketing Strategies negatively influence Pension Insurance Purchase Intention (Beta = -0.442, T = 8.424).
3. Financial Literacy has a strong positive effect on Pension Insurance Purchase Intention (Beta = 0.978, T = 47.313).

4. Financial Literacy significantly mediates the relationship between Digital Marketing Strategies and Pension Insurance Purchase Intention (Beta = 0.713, T = 20.562).
5. The interaction effect of Financial Literacy and Perceived Usefulness on Pension Insurance Purchase Intention is negative but significant (Beta = -0.021, T = 2.704).

These results emphasize the significant role of Digital Marketing Strategies in enhancing Financial Literacy, which in turn strongly increases Pension Insurance Purchase Intention. However, it is noteworthy that the direct effect of Digital Marketing Strategies on Pension Insurance Purchase Intention is negative.

Table 6: Path Analysis

Hypothesis	Beta	STDEV	T Value	P Values	Results
Digital Marketing Strategies -> Financial Literacy	0.729	0.031	23.739	0.000	Accepted
Digital Marketing Strategies -> Pension Insurance Purchase Intention	-0.442	0.052	8.424	0.000	Accepted
Financial Literacy -> Pension Insurance Purchase Intention	0.978	0.021	47.313	0.000	Accepted
Digital Marketing Strategies -> Financial Literacy -> Pension Insurance Purchase Intention	0.713	0.034	20.562	0.000	Accepted
FC*PU -> Pension Insurance Purchase Intention	-0.021	0.008	2.704	0.007	Accepted

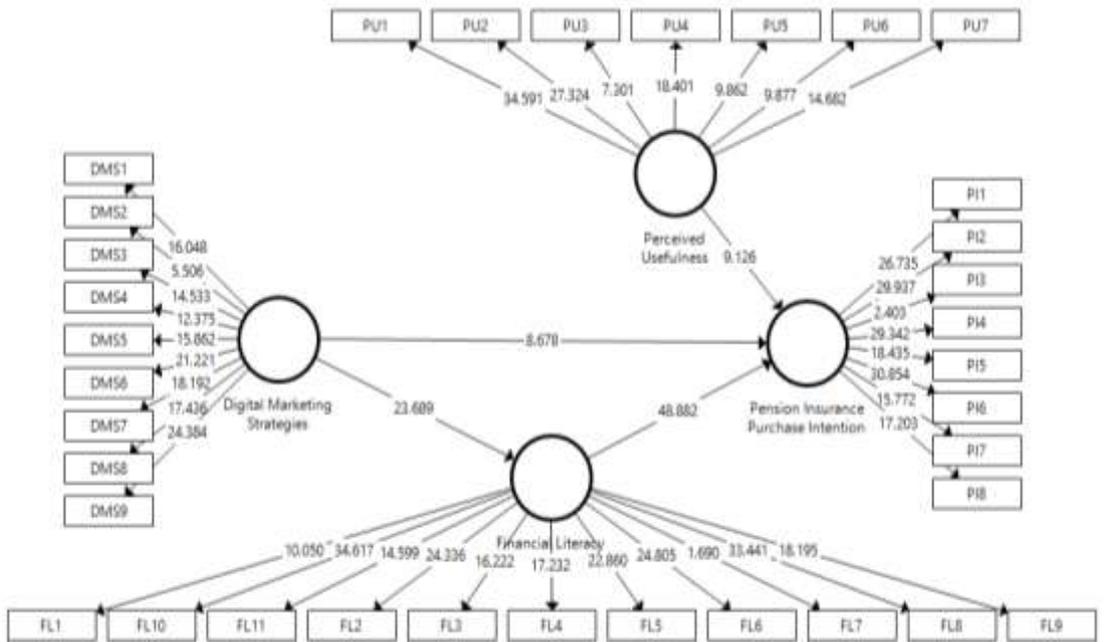


Figure 3: Structural Model

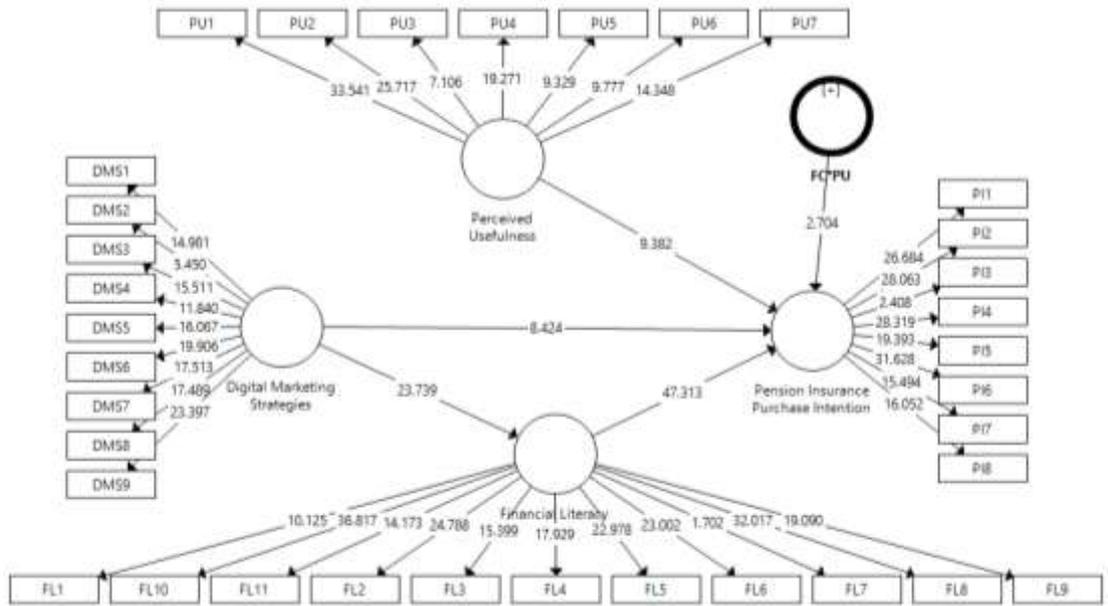


Figure 4: Moderator Model

DISCUSSION

The present study provides significant insights into the role of DM in enhancing financial literacy, and its subsequent impact on the purchasing decisions of commercial pension insurance among working professionals, business owners, and digital natives. The findings reveal several important relationships, offering recommendations for digital marketing strategies aimed at improving financial literacy and influencing decision-making in this context. The positive influence of digital marketing strategies on financial literacy highlights the effectiveness of online advertisements and educational content in fostering consumers' financial knowledge. The utilisation of digital platforms facilitates the distribution of financial information to a wider audience through various marketing tools, such as social media, email campaigns, webinars, and online courses. The coefficient estimates indicate that improvements in digital marketing (beta coefficient = 0.729, $T = 23.739$) significantly contribute to enhancing financial literacy within the target demographic. This is particularly relevant for younger individuals, particularly digital natives, who tend to seek information online and are adept at navigating digital interfaces.

The direct negative relationship between digital marketing strategies and pension insurance purchase intention presents an intriguing aspect of the study. It suggests that while various media outlets enhance financial literacy, they may also foster heightened scepticism and scrutiny towards pension insurance offerings. As consumers become more informed, they are likely to critically evaluate the pros and cons of these products, potentially leading them to hesitate before making a purchase. This highlights the dual

purpose of digital marketing campaigns—not only to inform but also to dispel misconceptions surrounding pension insurance. The positive coefficient of four of the financial literacy indicators, with an overall beta value of 0.978, emphasises the central role of financial education in consumer decision-making. As financial literacy increases, consumers are better equipped to understand the long-term benefits of pension insurance, thereby enhancing their likelihood of purchasing such products. This finding is particularly relevant for business owners and active employees, who must engage in prudent financial management and are more likely to consider retirement products once they fully comprehend their value and potential returns.

The finding that financial literacy mediates the relationship between various digital marketing strategies and pension insurance purchase intention reinforces the importance of integrating educational content into the digital marketing communication strategy. While digital marketing strategies have been shown to have a net negative effect on the intention to purchase pension insurance, enhancing financial literacy through these strategies can indirectly improve consumer intention in a positive manner. This highlights the necessity for digital marketing approaches to adopt comprehensive educational strategies that empower consumers with the knowledge to make more informed purchasing decisions.

Furthermore, the F-test of the interaction between financial literacy and perceived usefulness on pension insurance purchase intention is significant, with a Beta value of -0.021. This supports the argument that while financial literacy is crucial for understanding insurance products, the perceived usefulness of these products also plays a substantial role in shaping consumer intentions. Consequently, digital marketing strategies should concentrate on demonstrating the practical benefits and relevance of pension insurance in consumers' daily lives. Presenting these products in the context of real-life applications and success stories can encourage consumers to reconsider and engage with these products more thoughtfully.

The purpose of this article is to illuminate the intricate nature of digital marketing activities aimed at enhancing pension insurance purchase knowledge and decision-making. For future-focused working professionals, business owners, and individuals well-versed in contemporary digital marketing techniques, hosting educational content can foster trust in financial matters, ultimately improving retirement planning. However, it is essential for marketers to comprehend and address consumer behaviour and perceptions. While consumers are being informed, it is equally important to ensure that they develop trust and a willingness to engage with pension insurance products. A comprehensive strategy of this nature can lead to more informed, confident, and optimistic financial decisions among the target population.

CONCLUSION

This study highlights the crucial role of digital marketing in enhancing financial literacy and influencing pension insurance purchase intentions. Digital marketing techniques have proven effective in increasing financial literacy, particularly through online platforms and campaigns aimed at eradicating financial illiteracy. These platforms enable the delivery of valuable content to the target audience, thus supporting informed decision-making, especially for employed individuals, business people, and the digitally-savvy generation. However, the study also reveals a complex relationship between digital marketing and pension insurance purchase intention, with a negative direct effect despite the positive impact on financial literacy. This suggests that while consumers gain more information, they also become more selective and discerning in their purchasing decisions. Moreover, the moderation analysis suggests an indirect relationship between digital marketing techniques and pension insurance purchase intention, with financial literacy acting as a mediator. Despite the negative direct effect, digital marketing's role in enhancing financial literacy positively influences purchasing intentions. This calls for incorporating educational approaches into digital marketing strategies, focusing on the tangible and financial value of pension insurance. The moderating effect of perceived usefulness further underscores the importance of consumer perceptions in shaping purchase intentions. While financial knowledge is essential, consumer views on the practicality and necessity of pension insurance also influence their decisions. Therefore, promotional campaigns should emphasise the practical benefits of pension insurance and address consumer concerns about pension funds. In conclusion, this study contributes valuable insights into how digital marketing can improve financial literacy and influence pension insurance decisions. Financial institutions and marketers can leverage digital platforms to build trust and support consumers in their financial decision-making. Future efforts in digital marketing, personalisation, and altering public perceptions of financial literacy are essential for increasing the adoption of pension insurance among working professionals, business owners, and the digitally native generation.

IMPLICATION

Practical Implications

Understanding the emotional dynamics in the consumption of digital media is critical for marketers and financial institutions seeking to leverage the internet and associated platforms effectively. By prioritising the timely delivery of comprehensive educational content through online channels, it is possible to bridge existing knowledge gaps within the target audience, thereby fostering informed decision-making. Furthermore, it is essential to focus on shaping consumer perceptions, particularly by addressing factors that influence their trust in pension insurance products as long-term investments, despite the increase in financial literacy. Additionally, aligning communication strategies with sector-specific needs, such as demonstrating how pension insurance provides tangible

solutions, can enhance the perceived usefulness of the product, subsequently driving purchase intentions. Collectively, these strategies not only cultivate consumer interest and trust but also enhance the marketability of pension insurance products, particularly among working professionals, business owners, and the digitally native younger generation. This approach ultimately supports the securing of their financial futures and retirement planning across diverse markets.

Theoretical Implications

The theoretical implications of this study suggest several avenues for advancing research in the field. Firstly, the study highlights the educational and informative role of digital marketing and its influence on consumer attitudes towards pension insurance products. This underscores the need for more sophisticated models that incorporate the impact of technological advancements, such as digital information dissemination, on consumer decision-making processes. Secondly, the findings reveal that financial literacy mediates the relationship between digital marketing strategies and pension insurance purchase intentions, emphasising the importance of integrating mechanisms that explain consumer behaviour into consumer behaviour models. Future research could explore different content categories and participation profiles, analysing their effects on various aspects of personal finance management and decision-making. Lastly, the study underscores the moderating role of financial literacy and perceived usefulness in shaping consumers' beliefs about advertisements. This offers a clear direction for future research aimed at understanding how these factors moderate the influence of financial planning on consumer behaviours. Understanding these dynamics could help mitigate the challenges associated with ineffective digital marketing and promote the use of more targeted strategies for distinct consumer segments.

LIMITATIONS AND FUTURE SUGGESTIONS

Limitations

Several limitations must be considered when interpreting the results of this study. Firstly, the findings may not be applicable to other demographic groups not included in the sample, which limits the generalisability of the results to the specific group of working professionals, business owners, and digital natives. Secondly, the reliance on self-reported data and survey responses may introduce response bias, potentially affecting the accuracy of the constructs such as financial literacy and purchase intentions. Thirdly, the segmentation of data restricts the ability to analyse causal relationships among the variables over time. Longitudinal studies could provide further insights into how shifts in digital marketing strategies influence financial education and subsequent pension insurance decisions. Finally, the research did not account for cultural or regional variations, which may significantly impact consumers' attitudes and

behaviours towards financial products and digital marketing strategies. Future research should address these limitations to enhance the understanding of the subject matter.

Future Suggestions

Future research in this field could explore several promising avenues to deepen understanding and enhance practical applications. Firstly, longitudinal studies could track the impact of specific digital marketing interventions on financial literacy levels and consumers' pension insurance purchasing behaviours over extended periods (e.g., a year or more). Secondly, cross-sectional research involving various demographic groups and geographical regions could uncover differences in how digital marketing strategies affect financial literacy and consumer choices. Thirdly, qualitative research methods, such as interviews or focus group discussions, could provide valuable insights into consumer perceptions and attitudes towards financial education and pension insurance products. Additionally, experimental studies could test novel digital marketing strategies to assess their effectiveness in improving financial literacy and promoting pension insurance uptake. Lastly, integrating behavioural economics frameworks could offer deeper insights into decision-making processes influenced by digital information and behavioural interventions. Together, these approaches would contribute to refining strategies aimed at enhancing financial literacy and retirement planning.

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