

# Digital Marketing and Financial Decision-Making: Analysing Behavioral Shifts among Modern Consumers

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**Abstract**

Digital environments have fundamentally redefined the boundaries between marketing influence and financial decision-making, embedding persuasive stimuli directly into everyday consumer interactions. This study develops a theoretically integrated conceptual framework to examine how digital marketing mechanisms—particularly personalized advertising, social media engagement, influencer communication, and fintech-based promotion—shape consumer financial behavior through interconnected cognitive and affective processes. Grounded in the Stimulus-Organism-Response (SOR) paradigm, behavioral finance theory, and the Theory of Planned Behavior (TPB), the study conceptualizes digital marketing exposure as a multidimensional stimulus that activates internal psychological mechanisms, including emotional arousal, trust formation, and cognitive bias activation. The framework specifically highlights the mediating role of behavioral biases such as overconfidence, instant gratification, anchoring, and herd behavior in translating digital exposure into financial outcomes, including consumption, saving, and investment decisions.

By synthesizing insights from digital marketing, consumer psychology, and behavioral economics, the study proposes a structured and integrative model that explains the behavioral transformation of consumers in digitally mediated environments. The findings provide both theoretical advancement and practical implications, particularly in fostering responsible digital marketing practices and strengthening consumer financial literacy in increasingly data-driven economies.

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## 1. INTRODUCTION

The digital revolution has significantly impacted the way consumers engage with information, products, and financial services. The emergence of digital marketing ecosystems, including social media platforms, search engines, mobile applications, influencer marketing, and fintech integration, has not only changed the way brands communicate but has also reshaped the consumer decision-making process. Unlike traditional marketing, which was based on mass communication, digital marketing uses personalized content, behavioral tracking, and data analytics to target consumers based on their preferences, online behavior, and psychological profiles.

In this interconnected world, consumers' financial activities, including spending, saving, investing, and borrowing, are increasingly influenced by digital cues. Personalized ads, flash sales, gamified saving apps, and influencer-promoted financial products have erased the distinction between marketing persuasion and financial decision-making. These digital triggers work on both cognitive and emotional planes, often inducing instant gratification, social comparison, or trust, which can supersede sound financial planning.

In addition, the convergence of digital financial platforms, such as e-wallets, investment apps, and online credit platforms, has made transactions easier and more accessible. However, it has also contributed to a culture of impulsiveness and convenience-driven consumption. The constant exposure to persuasive digital content, together with psychological biases, may result in overconfidence in financial decisions, high-risk behavior, or impulsive spending.

Although the effect of digital marketing on brand loyalty, consumer engagement, and purchase intentions has been widely investigated in previous studies, there is a lack of understanding of its effect on financial decision-making behavior. The field of digital marketing psychology and behavioral finance, therefore, is an area of research that is still emerging, requiring conceptual and empirical focus. By examining how digital marketing influences financial decisions through underlying behavioral mechanisms, researchers and practitioners can develop a deeper understanding of the changing nature of modern consumer behavior in a digitalized economy.

## 2. Problem Statement

The rapid growth of digital marketing has significantly altered the paradigm of consumer engagement, thereby impacting not only consumption behavior but also financial decision-making processes. With the increasing use of algorithmic personalization and behavioral targeting by digital platforms such as social media, e-commerce websites, and fintech apps, consumers are constantly subjected to persuasive digital stimuli that aim to capture their attention and trigger action. Although the success of such approaches in influencing consumer behavior has been well-documented, it also raises important questions about the psychological and behavioral processes underlying the impact of digital marketing on financial decision-making.

Although there is considerable literature on the effectiveness of digital marketing and consumer engagement, there is a dearth of research that examines the relationship between marketing exposure and financial cognition, emotional responses, and decision biases of consumers. Most studies focus on purchase intention or brand loyalty, without considering the more subtle yet important impact of financial judgment and behavioral outcomes, such as impulsive spending, risk perception, or investment decisions.

The problem, therefore, lies in the lack of a conceptual framework that integrates marketing psychology and behavioral finance to explain how digital marketing stimuli through emotional and cognitive processes affect financial decision behavior. Moreover, the role of behavioral biases, including overconfidence, instant gratification, and loss aversion, remains underexplored in this context. Understanding these underlying mechanisms is crucial for developing responsible marketing practices, promoting consumer financial well-being, and guiding future empirical research.

## 3. THEORETICAL BACKGROUND

The impact of digital marketing on the financial decision-making process of consumers can be comprehensively understood by integrating the principles of traditional behavioral theories and the findings of recent studies. As digital environments continue to develop, the behavior of consumers is increasingly characterized by the impact of technological stimuli, psychological processes, and financial outcomes. Theoretical frameworks such as the Stimulus-Organism-Response (SOR) approach, Behavioral Finance Theories, and the Theory of Planned Behavior (TPB) can collectively form a comprehensive framework for understanding the impact of digital marketing on the financial decision-making process of consumers.

Recent research confirms the validity of these theoretical models for understanding digital behavior. For example, in their systematic review of digital consumer behavior in the financial services industry, Barone, Bussoli, and Fattobene (2024) highlighted the importance of emotions, perceived usefulness, and trust in influencing digital consumer behavior, concluding that the relationships between variables in digital settings are non-linear and reciprocal, supporting the application of SOR theory, which models the way in which external stimuli (digital marketing cues) trigger internal psychological responses (trust, emotional engagement) that, in turn, influence behavioral outcomes (financial decisions). Finally, the notion of "Spenception" developed in a 2025 study on digital payments and impulse buying illustrates the way in which digital payment technology systems lower the pain of spending, leading to an increase in impulsive buying behavior, which illustrates the "Organism" phase of the SOR model, in which psychological ease and emotional engagement mediate the influence of digital stimuli on behavior.

Based on the above, the theories of Behavioral Finance, such as Prospect Theory (Kahneman & Tversky, 1979), Mental Accounting Theory (Thaler, 1985), and the Heuristics-and-Biases approach, provide valuable information on the irrational and biased behavior of financial decision-making under the influence of digital technology. In 2024, a study on behavioral biases in digital finance concluded that psychological characteristics and biases such as overconfidence, anchoring, and instant gratification play a crucial role in shaping financial behavior among millennials, often more than socioeconomic factors. This supports the propositions of behavioral finance theories, which argue that consumers in digital environments are more likely to use mental shortcuts and emotional information rather than rational thinking when confronted with persuasive marketing communications or fintech interfaces. Additionally, time-sensitive offers, influencer endorsements, and gamified financial apps can cause loss aversion and herding behavior, resulting in riskier or impulsive financial choices.

Concurrently, the Theory of Planned Behavior (TPB) offers a psychological framework that integrates attitudes, social norms, and perceived control over behavior as antecedents to intended behavior. Empirical findings from a 2023 study on digital transformation in the financial industry showed that trust, transparency, and usability are essential determinants of consumer participation in digital financial services. These elements are aligned with the essential components of TPB, indicating that digital marketing communication can indeed influence attitudes and perceived control, which in turn affect the intention to spend, save, or invest. Social influencers and social recommendations also create normative forces that further reinforce the relationship

between digital exposure and behavioral intention. Thus, TPB confirms the role of social and attitudinal factors in the overall conceptual framework of digital financial decision-making.

The combination of these theoretical and empirical perspectives clearly illustrates that the impact of digital marketing on consumer financial behavior is complex, mediated, and behaviorally grounded. The integration of the SOR framework with Behavioral Finance Theories and TPB enables the development of an overall conceptual framework in which digital marketing stimuli evoke cognitive-emotional responses and behavioral biases, which in turn influence financial decision-making behaviors like spending, saving, or investing. This integrative theoretical foundation not only aligns with recent scholarly advancements but also provides a strong rationale for examining behavioral shifts among modern consumers in the digital economy.

#### 4. Research Questions

The growing influence of digital marketing has redefined how consumers make financial decisions, introducing new psychological and behavioral dimensions into the process. To explore this evolving relationship, the present study addresses the following key research questions:

RQ1: How does digital marketing exposure affect consumers' financial decision-making behavior?

RQ2: What behavioral and psychological shifts occur in response to digital marketing stimuli?

RQ3: Which cognitive biases are most prominent in digital financial decision-making contexts?

Together, these questions aim to clarify how digital marketing influences not only the *actions* consumers take but also the *psychological mechanisms* guiding those actions, thereby contributing to a deeper understanding of modern digital financial behavior.

#### 5. Objectives of the Study

Building on the research questions, this study aims to explore the behavioral and psychological mechanisms through which digital marketing influences consumer financial decision-making.

1. To examine the impact of digital marketing exposure on consumers' financial decision-making behavior.
2. To identify behavioral patterns and psychological biases induced by digital marketing.

#### 6. Hypotheses of the Study

H<sub>01</sub>: There is no significant relationship between digital marketing exposure and consumers' financial decision-making behavior.

H<sub>02</sub>: Digital marketing exposure does not significantly induce behavioral patterns or psychological biases among consumers.

### 7. RESEARCH METHODOLOGY

#### 7.1 Research Type

The research design of this study is conceptual and theory-building. The research does not focus on empirical data collection but instead uses critical analysis and synthesis of existing literature to develop new theoretical insights. This is especially useful in new and interdisciplinary fields where the theoretical foundations are not fully developed. The key focus of this research is to develop a conceptual framework that combines insights from digital marketing, behavioral finance, and consumer psychology to explain the impact of marketing exposure on behavioral biases and financial decision-making.

#### 7.2 Method

The methodological approach is based on an integrative literature review and theoretical synthesis. An integrative literature review helps the researcher to analyze, evaluate, and synthesize a wide range of literature to develop new theoretical insights and conceptual connections. Unlike systematic reviews, which mainly focus on the evaluation of empirical evidence, the integrative approach helps the researcher to consider a wider range of conceptual, empirical, and theoretical contributions from various disciplines.

The procedure includes the identification of relevant constructs, evaluation of the convergence and divergence of existing theories, and synthesis of the insights to develop an integrative theoretical model. The theoretical synthesis takes this a step further by integrating the central concepts and statements from different theoretical frameworks, such as behavioral finance theories, digital persuasion theories, and consumer decision-making theories, into a single explanatory framework.

#### 7.3 Data Sources

Since the current research is conceptual in nature, it solely uses secondary data collected from peer-reviewed literature. The data sources include journals, theoretical papers, and literature reviews retrieved from trustworthy databases such as Scopus, Web of Science, and Google Scholar. The literature review is limited to three main streams:

1. **Digital Marketing** - covering consumer participation, online advertising, and digital persuasion tools;
2. **Behavioral Finance** - covering cognitive and emotional biases in financial decision-making; and
3. **Consumer Psychology** - dealing with psychological and behavioral reactions to marketing stimuli.

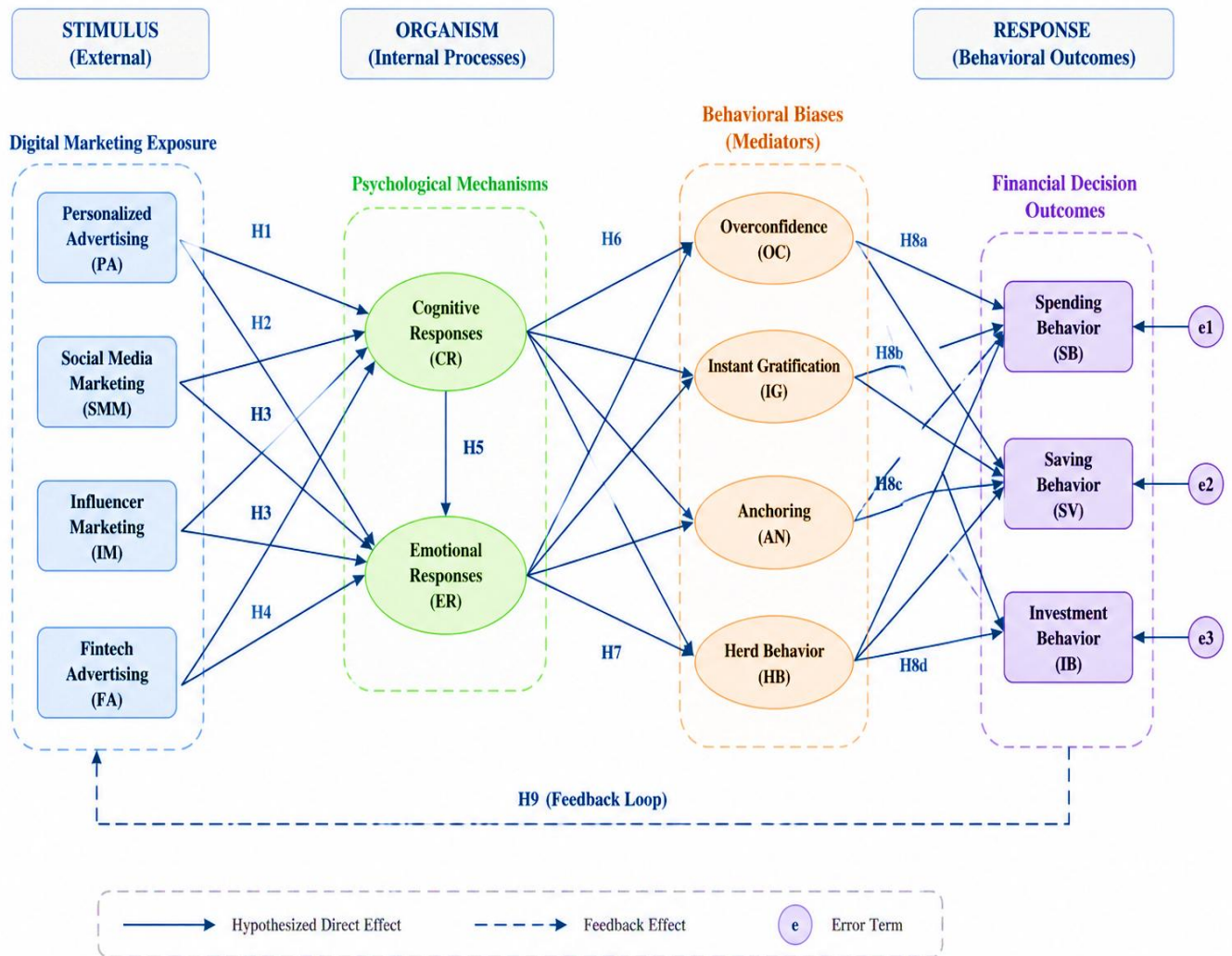
The combination of literature from these streams helps create a multi-disciplinary approach required for the development of a conceptual framework.

**7.4 Approach**

The study adopts a conceptual model development methodology to identify theoretical relationships between marketing exposure, behavioral biases, and financial decision-making outcomes. The methodology begins with the identification and definition of key constructs based on the literature reviewed. The study then proceeds to examine possible causal and mediating relationships between the constructs, based on established theoretical tenets and empirical findings. A conceptual model is developed to conceptualize these relationships, explaining how exposure to digital marketing stimuli can trigger particular behavioral biases, such as overconfidence, anchoring, or herd behavior, which in turn shape individual financial decisions. Each relationship in the conceptual model is supported by theoretical antecedents in existing research and logical reasoning. The conceptual model provides a theoretical basis for future empirical research. It seeks to contribute to the theoretical understanding of the psychological processes by which digital marketing influences financial behavior.

**8. Conceptual Model**

The proposed conceptual model posits that digital marketing exposure significantly influences consumer financial decision-making behavior, with this relationship being mediated by consumers' cognitive and emotional responses. Additionally, digital literacy, financial awareness, age, and income level are proposed as moderating variables that may strengthen or weaken these relationships. The conceptual foundation of this study posits that digital marketing exposure influences consumers' financial decision-making behavior through various behavioral biases. The simplified model presented below highlights this mediating relationship.



**Figure-1** Simplified conceptual model illustrating the mediating role of behavioral biases in the relationship between digital marketing exposure and financial decision-making. **Source-** conceptualized by the author

This framework provides the foundation for further elaboration in the subsequent sections, where each construct and its subdimensions are examined in greater depth.

### 8.1 Independent Variable: Digital Marketing Exposure

In the modern digital ecosystem, marketing exposure occurs through multiple interactive channels that personalize, influence, and continuously shape consumer perceptions. The model identifies digital marketing exposure as the independent variable, encompassing the following key dimensions:

- **Personalised Advertisement**  
Algorithm-driven advertisements tailored to individual preferences based on browsing history, search patterns, and purchase behavior create a sense of relevance and immediacy, thereby influencing consumer attention and decision-making.
- **Social media marketing**  
Platforms such as Instagram, YouTube, and X (formerly Twitter) employ targeted promotions and interactive campaigns that leverage social proof, peer influence, and emotional engagement to affect financial attitudes and behaviours.
- **Influencer content**  
Influencers and content creators serve as powerful mediators of financial trust and credibility. Their endorsements of financial products, investment platforms, or spending habits can subconsciously guide followers' financial actions.
- **Fintech and E-commerce Promotions:**  
Integrated marketing through fintech apps, e-wallets, and e-commerce platforms encourages spending through convenience, cashback offers, and gamified experiences. These promotions often blur the boundary between consumption and financial decision-making.

Through these channels, digital marketing acts as a stimulus (in SOR terms), generating sustained exposure that influences consumers both cognitively and emotionally.

### 8.2 Mediating Variables: Cognitive and Emotional Responses

This section identifies mediating mechanisms linking digital stimuli to financial outcomes, including emotional engagement, perceived trust, information overload, and instant gratification.

**Table 1- Cognitive and emotional responses**

Digital Marketing Stimulus (S)	Cognitive/Emotional Bias (O)	Financial Decision Outcome (R)
Personalized advertisements	Anchoring bias, framing effects	Impulsive or unplanned spending
Social media marketing	Social comparison, herd behavior	Peer-influenced investment or consumption
Influencer content	Trust bias, overconfidence	Risky investment or excessive spending
Fintech/e-commerce promotions	Instant gratification, mental accounting	Reduced savings and long-term planning
Information overload	Heuristic shortcuts, decision fatigue	Simplified or suboptimal financial choices

Source- Source: Developed by the author based on literature review

The model identifies cognitive and emotional reactions as the mediators that explain the process by which digital marketing stimuli are converted into financial behavior. These mediators represent the internal psychological processes of consumers that mediate between marketing exposure and behavioral outcomes.

• **Emotional Engagement:**

Visually engaging and persuasive content tends to stimulate positive emotions such as excitement or feelings of belonging, which can increase the tendency for impulsive spending behavior or decrease the rational evaluation of financial outcomes.

• **Perceived Credibility and Trust:**

Trust in digital sources, particularly influencers, financial apps, and online advertising, is a critical determinant of whether consumers respond to financial recommendations or promotions.

• **Information Overload:**

The sheer volume of digital content tends to overwhelm cognitive processing, resulting in heuristic-based (or shortcut) decision-making and the tendency to rely on superficial cues rather than rational analysis.

• **Instant Gratification:**

The presence of one-click payment options, flash sales, and real-time investment updates tends to increase the desire for instant rewards, often at the expense of long-term financial planning or saving. These mediators represent the “Organism” part of the SOR model, where psychological and emotional factors mediate the impact of marketing stimuli on behavioral outcomes.

**8.3 Dependent Variable: Financial Decision-Making Behavior**

Financial decision-making behavior represents the observable outcomes of consumers’ cognitive and emotional processes in response to digital marketing stimuli. It reflects how individuals allocate, spend, save, or invest their financial resources under varying degrees of information influence and psychological bias. Within this conceptual framework, financial decision-making is not treated as a purely rational process but as a behavioral construct, influenced by heuristics, emotions, and contextual cues generated through digital marketing interactions. To enhance conceptual precision, this study delineates financial decision-making behavior along three interrelated dimensions:

1. **Consumption and Spending Behavior (Short-Term Financial Decisions):** Refers to immediate financial actions such as online purchases, impulse buying, or participation in digital promotions. These behaviours are often influenced by instant gratification, framing, and anchoring biases, especially in algorithmically targeted environments.
2. **Saving and Budgeting Behavior (Medium-Term Financial Decisions):** Encompasses decisions related to financial self-control, savings commitment, and allocation of disposable income. Digital marketing exposure can disrupt rational saving patterns by promoting short-term consumption, thereby weakening self-regulatory mechanisms.
3. **Investment and Risk-Taking Behavior (Long-Term Financial Decisions):** Involves choices concerning investment products, financial planning, and portfolio diversification. Behavioral biases such as overconfidence, herd behavior, and loss aversion are particularly relevant here, as digital financial influencers and social media platforms increasingly shape investment decisions.

Furthermore, financial decision-making can also be classified along rational versus emotional dimensions. Rational decisions are guided by logic, expected utility, and informed analysis, whereas emotional decisions are shaped by affective reactions, social influence, and cognitive shortcuts.

**8.4 Moderating Variables**

While the central framework focuses on the mediation mechanism, certain moderating factors may influence the strength or direction of these relationships:

**Digital Literacy:** Higher digital literacy enables consumers to critically assess marketing content, reducing susceptibility to manipulation.

**Financial Awareness:** Individuals with strong financial knowledge are more likely to resist impulsive decisions and interpret digital promotions rationally.

**Age and Income Level:** Younger consumers with higher digital engagement may be more influenced by emotional or social marketing cues, whereas older or higher-income groups may display greater decision stability. These moderators provide analytical depth, allowing for comparative understanding across demographic and knowledge-based segments.

**8.5 Conceptual Relationship**

Following the structure of the Stimulus–Organism–Response (SOR) framework, digital marketing stimuli (S) stimulate internal psychological and emotional responses (O), which, in turn, influence observable financial choices (R). More specifically, the presence of persuasive digital marketing stimuli triggers cognitive and emotional responses, such as trust, excitement, and gratification, which serve as mediators between marketing exposure and financial behavior. Behavioral biases such as overconfidence, impulsiveness, and anchoring serve as psychological mechanisms in this mediation process, accounting for why consumers make suboptimal or emotionally driven financial choices.

The proposed conceptual framework, therefore, combines the perspectives of marketing psychology, behavioral finance, and consumer decision theory, providing a unified explanation of how digital marketing environments influence financial decision-making in the digital era. Using the conceptual relationship framework, the following matrix illustrates how specific digital marketing stimuli trigger specific behavioral biases that mediate financial choices.

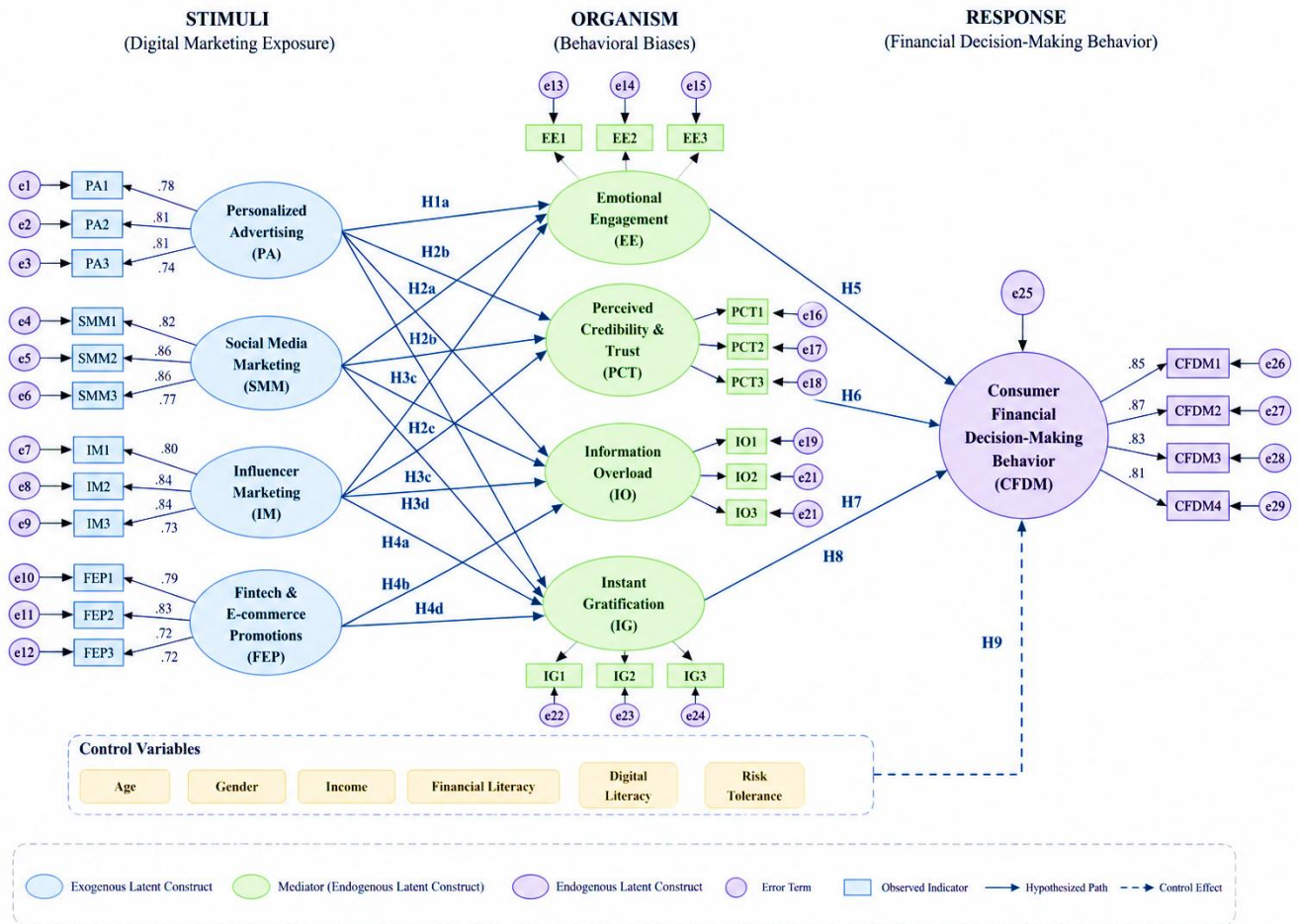
**Table-2 conceptual linkage**

Digital Stimulus	Behavioral Bias Triggered	Resulting Financial Outcome
Influencer marketing and social validation cues	Overconfidence bias - consumers overestimate their knowledge or investment competence based on the perceived credibility or popularity of influencers	Greater propensity toward speculative or high-risk financial behaviour
Flash sales, countdown timers, and one-click purchase mechanisms	Present bias / Instant gratification - preference for immediate rewards	Impulsive spending and diminished saving behaviour

	rather than delayed financial benefits	
Algorithmic pricing and personalized recommendations	Anchoring bias -fixation on initial or suggested price points when evaluating value	Acceptance of suboptimal purchasing decisions or overpayment
Curated social media content and peer comparisons	Conformity / Status quo bias - tendency to emulate perceived social norms or maintain consistency with peer consumption patterns	Increased expenditure on non-essential or status-driven goods
Gamified investment platforms and recurrent push notifications	Availability bias / Reinforcement learning - overreliance on recent information or outcomes in decision-making	Excessive trading activity and repetitive consumption behaviour

Source- Source: Developed by the author based on literature review

The outlined relationships strengthen the conceptual linkage proposed in Section 8.5 by illustrating the behavioral mechanisms through which digital marketing influences financial outcomes. This integration enhances the theoretical depth and coherence of the overall conceptual framework. Based on the integration of behavioral and marketing theories, the following conceptual framework illustrates how exposure to various forms of digital marketing stimulates psychological and cognitive responses that shape consumer financial decision-making behavior.



**Figure-2** Conceptual framework illustrating the mediating role of behavioral biases in the relationship between digital marketing exposure and consumer financial decision-making behaviour. **Source-** conceptualised by the author

As shown in Figure 2, digital marketing exposure—including personalized ads, social media marketing, influencer content, and fintech or e-commerce promotions—acts as the external stimulus. These stimuli trigger key behavioral biases such as emotional engagement, perceived credibility, information overload, and instant gratification, ultimately influencing consumers’ financial decisions.

**Table 1.** Cognitive and Emotional Mechanisms Linking Digital Marketing Stimuli to Financial Decision Outcomes

Digital Marketing Stimulus (S)	Underlying Cognitive & Emotional Processes (O)	Activated Behavioral Biases	Mechanism of Influence	Observed Financial Decision Outcomes (R)	Theoretical Foundation
Personalized Advertising (Algorithm-driven targeting, retargeting)	Attention capture, perceived relevance, cognitive framing	Anchoring bias, framing effect	Consumers rely on initial price/value cues and selectively process information aligned with personalized suggestions	Impulsive purchasing, overvaluation of discounted products, reduced price sensitivity	Prospect Theory; SOR Model
Social Media Marketing (peer interactions, likes, shares, trends)	Social comparison, emotional contagion, perceived social norms	Herd behavior, conformity bias	Individuals align financial behavior with perceived group norms and peer actions	Peer-influenced consumption, trend-driven spending, speculative investments	Theory of Planned Behavior (TPB)
Influencer Marketing (trusted opinion leaders, financial influencers)	Trust formation, perceived expertise, emotional attachment	Overconfidence bias, trust heuristic	Consumers transfer credibility from influencer to product or financial advice	Risky investments, excessive spending, reduced critical evaluation	Social Learning Theory; Behavioral Finance
Fintech & E-commerce Promotions (cashbacks, flash sales, gamification)	Instant reward sensitivity, emotional arousal, reduced pain of payment	Instant gratification bias, mental accounting	Immediate incentives override long-term financial planning considerations	Reduced savings, increased short-term spending, budget imbalance	Mental Accounting Theory; SOR Model
Information Overload (continuous exposure to digital content)	Cognitive fatigue, heuristic processing, reduced analytical thinking	Availability heuristic, decision fatigue	Consumers simplify decisions using mental shortcuts due to excessive information	Suboptimal financial decisions, reliance on superficial cues	Heuristics & Biases Theory
Algorithmic Personalization (AI-driven recommendations)	Perceived personalization, illusion of control	Confirmation bias	Reinforces pre-existing beliefs and preferences through repeated exposure	Biased financial decisions, overconfidence in choices	Cognitive Consistency Theory

**Table 2.** Conceptual Linkages Between Digital Stimuli, Behavioral Biases, and Financial Outcomes

Digital Marketing Mechanism	Behavioral Bias Triggered	Psychological Explanation	Decision Context (Short/Medium/Long-Term)	Resulting Financial Behavior	Risk Level
Influencer marketing & social validation cues	Overconfidence bias	Trust in perceived expertise leads to overestimation of knowledge and predictive ability	Long-term (investment decisions)	Speculative investments, excessive risk-taking	High
Flash sales, countdown timers, one-click purchase systems	Present bias / Instant gratification	Preference for immediate rewards over delayed benefits	Short-term (consumption behavior)	Impulsive spending, reduced savings discipline	High
Personalized pricing & targeted discount recommendations	Anchoring bias	Initial price cues influence perceived value judgments	Short-term	Acceptance of inflated prices or unnecessary purchases	Medium

Social media comparisons & curated digital lifestyles	Conformity / social comparison bias	Desire to align with perceived social standards and maintain status	Medium-term (consumption patterns)	Increased discretionary spending, lifestyle inflation	High
Gamified investment platforms & push notifications	Availability bias / reinforcement learning	Recent gains/losses disproportionately influence decision-making	Long-term (investment behavior)	Overtrading, irrational portfolio adjustments	High
Seamless digital payments & reduced transaction friction	Reduced pain of payment	Lack of physical money exchange lowers spending awareness	Short-term	Frequent micro-transactions, cumulative overspending	Medium-High
AI-driven recommendations & predictive analytics	Confirmation bias	Reinforcement of existing beliefs through personalized suggestions	All levels	Narrow decision-making, reduced diversification	Medium
Fintech ecosystem integration (apps, wallets, credit tools)	Mental accounting bias	Segmentation of money into separate mental categories	Medium-term	Misallocation of funds, inefficient budgeting	Medium

## 9. Contributions

**Theoretical Contributions:** This research is anticipated to make several important contributions to the existing literature by advancing theoretical developments at the nexus of behavioral finance, consumer psychology, and digital marketing.

First, this research will extend behavioral finance theories into the realm of digital marketing. The traditional body of research on behavioral finance has been mainly concerned with the identification of investor biases in financial markets, without necessarily considering the role of marketing stimuli that shape the perceptions of consumers. Through the incorporation of digital marketing insights, this research will be able to extend the theories of behavioral finance to encompass the role of online advertisements, social media messages, and digital persuasion strategies in activating or intensifying existing cognitive and emotional biases.

Second, the study provides a conceptual connection between marketing stimuli and financial biases. Currently, the literature on marketing and financial behavior is viewed as two distinct areas. This study fills the theoretical divide by suggesting a conceptual framework that explains how individuals are exposed to marketing stimuli, such as branding messages, influencer endorsements, or online advertising, which may lead to behavioral biases such as overconfidence, anchoring, framing effects, or herd behavior, and how these biases, in turn, influence financial decisions.

By achieving this, the study makes a theoretical contribution by providing a basis for future empirical research that may verify the suggested conceptual relationships in digital settings. The suggested conceptual framework, therefore, enhances interdisciplinary discussions and helps develop a unified theoretical perspective on financial decision-making in the digital age.

## 10. Implications

From a practical perspective, the research provides significant managerial insights for professionals working in the field of marketing, financial services, and digital communication. First, the research provides insights that help marketers understand the psychological factors underlying financial behavior. By understanding the mechanisms through which marketing messages shape consumer biases, organizations can develop marketing strategies that are more aligned with the consumer's cognition and emotional processing. This enables marketers to develop communications that appeal to their audience while promoting more informed and rational decision-making.

Second, the research contributes to the development of responsible digital marketing practices. In today's world, where personalized and algorithm-driven marketing strategies can easily manipulate consumer vulnerabilities, it is important to understand the psychological factors underlying financial decisions. The conceptual framework developed in this research provides insights for developing marketing strategies that do not exploit behavioral biases, thereby promoting transparency and consumer trust. These managerial insights have implications for both marketing strategy formulation and consumer protection policy, encouraging businesses and regulators to consider the psychological dimensions of digital marketing in shaping responsible and sustainable market behavior.

## 11. Limitations of the Study

This paper is conceptual in nature and does not involve the empirical testing of the proposed framework. Although the theoretical integration has yielded important insights into the relationship between digital marketing exposure, behavioral biases, and financial decision-making, the lack of primary data makes it impossible to determine the causal nature of these relationships

or their strength in practical settings. Moreover, the paper is based entirely on secondary sources, which may be subject to contextual or publication biases.

Moreover, the proposed framework is centered on individual-level behavioral processes and does not take into account more general environmental factors such as regulatory policies, technological support, or socio-economic differences. Nonetheless, the proposed framework has a strong conceptual basis that could serve as the basis for future empirical research aimed at testing and developing the proposed framework in a variety of digital and financial contexts.

## 12. CONCLUSION

This conceptual framework explains the complex link between exposure to digital marketing and financial decision-making, highlighting the mediating role of underlying behavioral and psychological processes. The proposed framework argues that marketing-driven stimuli, such as advertising, influencer marketing, and personalization, have the potential to activate or amplify behavioral biases that influence financial decision-making and behavior.

Through the integration of behavioral finance, consumer psychology, and digital marketing theories, this conceptual framework provides a holistic approach to understanding the complex link between cognitive-emotional processes and the influence of marketing communication on financial behavior. This theoretical integration not only pushes the frontiers of behavioral finance into new digital domains but also provides a basis for future empirical testing.

It is essential to note that the underlying link between these concepts has significant implications for the development of ethical and responsible digital marketing practices. As digital technologies continue to shape consumer behavior, marketers and policymakers must develop strategies that prevent the exploitation of cognitive biases and the promotion of irrational financial behavior. Rather, the application of these theoretical concepts should focus on empowering consumers and promoting financial literacy in the digital age. This study advances both theoretical and practical understanding of the psychological mechanisms underlying financial decision-making in digitally mediated environments, offering valuable directions for future academic inquiry and ethical marketing practice.

## DECLARATIONS

### Ethics Approval and Consent to Participate

This study is a conceptual and theoretical investigation based exclusively on secondary data sources, including peer-reviewed academic literature. As such, it does not involve human participants, personal data collection, or experimental procedures. Therefore, ethical approval and informed consent were not required in accordance with institutional and international research ethics guidelines.

### Consent for Publication

Not applicable. The manuscript does not include any individual person's data, images, or identifiable information.

### Availability of Data and Materials

No primary datasets were generated or analyzed during the current study. All information utilized in this research is derived from publicly available academic sources, including Scopus- and Web of Science-indexed journals.

### Conflict of Interest Statement

The authors declare that they have no competing financial, professional, or personal interests that could have influenced the work reported in this paper.

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### Authors' Contributions

- Ish Kumar Kewat: Conceptualization, theoretical framework development, literature synthesis, writing – original draft preparation.
- Jitendra Patel: Review and editing, critical revision, validation of theoretical content, and final manuscript approval.

All authors have read and approved the final version of the manuscript.

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### Use of Artificial Intelligence (AI) Statement

The authors declare that no generative artificial intelligence tools were used in the conceptualization, analysis, or writing of this manuscript. All intellectual content, interpretations, and conclusions are the sole work of the authors.

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