

Investigating the effect of social media marketing and word of mouth on the behavior of fintech users

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Abstract:

Communication platforms are transitioning from physical to digital spaces. The Internet has fundamentally changed the business scenario and people have become "media" for collaboration and information sharing. This study was conducted with the aim of investigating the effect of digital marketing, social media marketing and electronic word-of-mouth marketing on user behavior with the moderating effect of brand equity in fintech startups and focusing on fintech Zarin Pal. The statistical population of this research consists of fintech online payment users in Tehran province, and due to the unknown size of the statistical population, the sample size was determined using Cochran's formula equal to 385 people, and sampling was done by a simple random method. Data collection in this study was based on library studies and using a standard questionnaire in the field department. The validity of this research tool was confirmed based on face validity and construct validity using convergent and divergent validity. In addition, reliability was calculated through the formula of Cronbach's alpha coefficient. Also, data analysis was done using structural equation modeling method and Smart PLS 3 software. The findings confirm all the hypotheses of the research. Therefore, it can be said that, in general, the digital marketing variable (social media marketing and electronic word-of-mouth) has a positive and significant effect on users' behavior.

Keywords: digital marketing, buying behavior, social media, fintech, Zarin Pal.

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I. Introduction and statement of the problem

The ever-increasing development of developments in the field of information technology, with its wide-ranging effects on people's lifestyles, has been able to create many opportunities for businesses and the development of brands and businesses. Digital marketing offers the ability to reach and attract target audiences in ways that were never possible before and with a strong strategy can have a much higher return on investment than traditional marketing methods. On the other hand, the digital transformation that was emphasized in the fourth industrial revolution has led to the emergence of advanced financial services based on technology known as fintech, which has rapidly changed the traditional financial services environment (Choi et al., 2019).

Fintech is a new financial industry that uses technology to improve financial activities and is often used to refer to fintech startups, these technology-based companies that offer different financial products or services with features such as portability and offering a better and less expensive experience. They provide bureaucracy for customers (Oshiden et al., 2017). Possessing such distinctive features has caused the financial industry to witness major changes in recent years, as new technology-based financial companies provide high-quality solutions that reduce costs and contribute to a stable financial landscape. Over the years, investment in fintech has experienced amazing growth.

Having said that, the development of technology is not specific to the financial industry and offers new business and marketing communications, which by providing modern, easy and suitable tools, has provided the possibility of effective communication with various stakeholders, especially customers (Al Zobi et al., 2020). The concept of digital marketing has brought significant changes in the field of marketing and replaced traditional marketing communication for many companies to effectively communicate with customers (Leo et al., 2021). Some of the most important factors contributing to digital marketing are the boom in existing digital technologies such as laptops, smartphones and business platforms as well as artificial intelligence. These factors also had an impact on changing consumer attitudes towards purchases and will change the future of marketing strategy (Alwana et al., 2022).

Digital marketing strategies provide different channels to reach the market that allow companies, regardless of their size, to use exposure and visibility at the lowest cost (Ebrahim et al., 2022). This is also true for startups, as developing a digital marketing strategy is key to creating smart resource management and

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achieving greater reach for your product by defining your target audience and determining tactics to influence it online (oh and colleagues, 2022). The review of the conducted studies shows that the investigation and recognition of the preferences and attitudes of consumers is one of the important factors influencing the prediction of business trends in the future. This is important considering the volume of investments made and being made in the field of fintech start-ups. Because one of the most important goals of fintech marketing is to create demand and increase market share. To achieve this, it is necessary for each fintech to identify its specific market and pay attention to the fact that fintech marketing strategies must be engineered on specific business models and there is no one solution that works for all organizations. Therefore, developing a digital marketing strategy to create intelligent management of resources, determining tactics to influence target audiences and increase their access to online services is key, because digital marketing has the capacity to attract mass and a wide range of customers and allows companies to interact with them quickly and sufficiently through various online platforms and media to educate them throughout the purchase process (Dwivedi et al., 2021).

In Iran, according to the latest announcement of the Radio Communication Organization in 1401, the field of communication and information technology of the country has a penetration rate of more than 129 percent, and the penetration rate of mobile phones has crossed the 100 percent mark, and the presence of young professionals in the field of information technology has led to growth. Startups in various fields of finance and banking, insurance, stock exchange, etc. have spread and a large competitive market has emerged in the field of fintechs. One of the most favored branches of fintech startups in Iran is related to the field of financial industry and especially in the field of payment services. Therefore, considering the extent of fintechs in the Iranian market and the widespread presence of payment fintechs in the country such as (easy payment platforms, DigiP, Zarin Pal, Ping, Manyar, Fon, etc.) and the necessity of competition for the development and Maintaining customers and the market for each of these fintechs, also considering the existing research gap in the field of marketing and identifying factors affecting the behavior of these fintech users, the current research tries to answer this main question 1) The effect of digital marketing (marketing What is the effect of social media and electronic word-of-mouth on the behavior of fintech users? (1) To what extent does digital marketing (social media marketing and electronic word of mouth) influence the behavior of fintech users? (2) What is the moderated effect of brand equity on the relationship between digital marketing and fintech user behavior?

II. The theoretical framework of the research

In recent years, marketers have adopted a new term to describe promotion. In general, marketing communication refers to all promotional aspects of the marketing mix, which include communications between the company and its target audience that affect marketing performance. Unlike the market, which only includes potential buyers, the "target audience" refers to those who are related to the outcome of the business performance, may be customers, partners or people inside the company. From there, we can see the difference between "market communications" that people often refer to, using the word "target audiences" instead of "markets". Because marketing includes many different parties in addition to the "market" (Wong, 2019). Marketing has two goals, one is to attract new customers and the other is to maintain and maintain the relationship with existing customers. Therefore, marketing is a business operation that aims to attract new customers by creating new value, promising audience value, and gaining customer trust. In addition, marketing also tries to create mutual and profitable relationships with customers by providing services and satisfaction (Cutler and Armstrong, 2014, 26-27).

Current business and marketing communication offers a new integrated marketing communication that provides easy and convenient modern tools to help communicate effectively with various stakeholders, mainly the customer, about offers as well as marketing campaigns (Al Zobi et al., 2020). However, it should be noted that marketers must use a marketing communication medium (singular medium) to send marketing messages to people. Marketing communication media are all forms of media in which marketing communication messages are conveyed to its target audience. There are many different types of marketing communication media, from a company logo on a shirt to TV commercials and Internet pop-ups. With the advancement of technology, the media also showed its continuous growth.

The concept of digital marketing can be defined as the application of modern digital technologies integrated with traditional marketing strategies in order to achieve the ultimate marketing goals. Companies are also adopting this new type of marketing to gain great momentum to support easy business through advanced apps on smartphones that encourage business activities and become a marketplace (Al-Mazmi et al., 2021).

Digital marketing is the process of promoting a brand, service or product on the Internet. Simply put, digital marketing differs from traditional marketing because it involves the use of online channels and methods that allow businesses and organizations to monitor the success of their marketing campaigns, often in real time, to better understand what is working and what isn't. Nothing works. The most common form of digital marketing is the organization's website and the center of all its online activities. In order to drive qualified traffic to a website or encourage repeat visitors and sales, smart marketers incorporate a combination of email

marketing, search engine optimization, pay-per-click advertising, and social media into their strategy (Websoria, 2018).

The digital nature of this marketing method makes it a cost-effective tool for business promotion. Digital marketing is beyond internet marketing and its purpose is to promote brands through various forms of digital media and includes channels such as social media marketing, display advertising, search engine marketing and any other form of digital media. Another consideration is that the use of digital marketing also depends on the organization's marketing objective, such as whether the organization wants to generate more leads, build its brands, increase sales, or improve brand engagement (Honeyfaut, 2019). Also, digital marketing is more than just having an aesthetically pleasing and easy website, it should have quality content to reflect the nature of the business. Digital marketing also includes managing the organization's social media presence and engagement with fans, as well as marketing the business on major social media channels.

Below, we briefly compare traditional and digital marketing in table one:

Table 1. Comparison of traditional marketing and digital marketing

brief description	distinction	Marketing	Property
A business communicates with a group of people about its products or services.	One-way communication	Traditional marketing	Communication with the customer
The customer can ask questions or make suggestions about the products and services of the business	mutual communication	Digital marketing	
Phone calls, letters and emails	Traditional channels	Traditional marketing	Communication media
Social media, chat, websites and emails	Various channels	Digital marketing	
It requires more time to design, prepare and launch.	Time-consuming	Traditional marketing	Campaign launch
There is always a faster and easier way to develop an online campaign and make changes with digital tools.	Simple and faster	Digital marketing	
From generating campaign ideas to selling a product or service to a specific audience.	Specific contact	Traditional marketing	Audience
Content is publicly available. It is then built using search engine techniques to reach a specific audience.	Publicly available - specific audience	Digital marketing	
Reaching local audiences using conventional marketing methods	locally	Traditional marketing	Reaching the audience
Reaching a global audience using communication channels	Globally	Digital marketing	
Measuring the effectiveness of a campaign is difficult.	difficult	Traditional marketing	Measuring effectiveness
It is easier to measure the effectiveness of a campaign through analytics.	easier	Digital marketing	

1-2. Digital marketing and its impact on user behavior

In recent years, digitalization has changed the trend of consumer behavior. Digital has inspired people to do mobile app marketing. Consumers are constantly changing their mindset that customers want and get satisfaction from online shopping, now a days companies have transformed themselves and started selling products online. Digitization has changed the scenario of the world and also changed the mindset of the customer from mall to mobile. Today, there are many applications such as Amazon, Alibaba, etc. that have made shopping easy for customers. so that people can Buy anything from needles to shipping through online shopping.

Consumer behavior has changed significantly due to technological innovations and the ubiquitous adoption of handheld devices, which directly contributes to how social commerce is used and interacted with to make decisions and buy online. Another noteworthy point is the changes in consumer behavior and customer interactions through online media and the focus on electronic word-of-mouth communication. With the spread of technological innovations and their acceptance, consumer behavior has changed significantly and has been influenced by the way of interaction and use of social commerce for decision making and online shopping (Erimina, 2019).

The increased use of digital marketing and social media has positively influenced consumer attitudes toward online shopping by increasing market share for e-commerce organizations. Also, increasing the number of shopping channels by influencing consumer behavior creates a more fragmented shopping experience. In addition, mobile channels have become the norm and are now embedded in consumers' everyday lives through the use of mobile gadgets, shopping apps, location-based services and mobile wallets, all of which impact the consumer experience. Therefore, as with traditional marketing, it is important to identify the needs of users as well as their understanding and attitude towards different forms of messaging and communication.

2-2. Social media and their role in digital marketing

In the last decade, there has been a lot of buzz on social media around the world. There are many elements in social networks that sometimes make it very difficult to understand the whole text (Mason, 2019).

The social media revolution has completely changed the internet and consumer behavior. Penetration has increased Internet usage and user expectations, as more than 40 percent of the world is now online, and more than 90 percent in many countries (World Internet Statistics, 2015). In the new era, media is one of the integral factors of daily life. The press, radio, television, internet and websites are among the media that are always used by people in the society and attract their audience efficiently (Sultani, 2018).

Digital marketing services are very active in social media and have affected the common life of consumers. Pay Per Click Add Now is an additional brand marketing company that pays customers when they click on their add. Online marketing creates awareness of your brand among other marketers on the Internet. Digital marketing companies have become very interesting to attract consumers from time to time. They are filled with words using Google ads, PPC audits, Facebook and Instagram ads.

Today, social media is becoming a great resource between customers and companies and spreading progressive messages to win customers' trust (Lee, 2021). To capture the market, companies and brands need a strong online marketing team that can make the best use of all digital marketing techniques to influence their audience across a wide range of sectors. To attract market companies who hire people to make them more successful in the digital market and try to attract customers to their app and try to introduce their awareness on social media. The main point in online marketing is to use internet tools to introduce business and products to potential customers and encourage them to buy products.

3-2. Electronic word-of-mouth marketing and consumer behavior

Consumer behavior has changed significantly due to technological innovations and the ubiquitous adoption of handheld devices, which directly contributes to how social commerce is used and interacted with to make decisions and buy online. Another noteworthy point is the changes in consumer behavior and customer interactions through online media and the focus on electronic word-of-mouth communication. With the spread of technological innovations and their adoption, consumer behavior has changed significantly and has been influenced by the way they interact and use social commerce to make decisions and buy online. The increased use of digital marketing and social media has positively influenced consumer attitudes toward online shopping by increasing market share for e-commerce organizations. Also, increasing the number of shopping channels by influencing consumer behavior creates a more fragmented shopping experience. In addition, mobile channels have become the norm and are now embedded in consumers' everyday lives through the use of mobile gadgets, shopping apps, location-based services and mobile wallets, all of which impact the consumer experience. Therefore, like traditional marketing, it is important to identify the needs of users as well as their understanding and attitude towards different forms of messaging and communication (Panjah Shahi, 2019).

Liu et al. (2018), are of the opinion that the expression of subjectivity in online reviews can increase the purchase intention among consumers. Electronic word-of-mouth communication can bring significant benefits to organizations, but it also brings challenges. Negative electronic word-of-mouth communication can lead to unpleasant consequences such as damage to reputation, negative consumer attitudes and, as a result, reduced sales. Because consumers typically respond positively to organizations' efforts to quickly respond to negative social media posts, where responses are addressed individually rather than to general posts, they are thus retained. Social media literature shows that online opinion leaders play an important role in promoting products and services and emphasizes the importance of choosing the right influencers (Oshadin, 2017). Therefore, it can be acknowledged that word-of-mouth communication can have a significant impact on information acceptance, consumer attitude, purchase intention, brand loyalty, and trust (Esmagilova et al., 2020).

4-2. Marketing communications for fintechs

In business operations, marketing is essential for all types of businesses. From a small start-up to a large corporation, they always need to introduce their product to the customer, understand customer behaviors, and give customers reasons to buy your product, not others. Every day we see many advertisements from everywhere, from bus stop, street banner, shopping mall to magazine, TV, computer etc. But most of the time, we feel compelled to see those ads as annoying information, which is why professional marketers need to redefine their idea of marketing. They should understand that marketing is not only about sales and advertising, but also fulfills most of the customer's needs (Akrami, 2018).

In recent years, with the rapid development of technology, marketers have begun to change their approach. Thanks to the advent of websites, smartphone apps, and online social networks, marketers can collect a wealth of data on customer purchasing behaviors. With the support of marketing tools, marketers can reach the customer directly and personally.

In addition, the customer's purchasing behavior is changing, with the Internet and new technologies, many people prefer to buy the product online and spend their time on the Internet to go to shopping centers and buy the product there. to buy With the digital trend, the financial sector has started to apply and implement

technology in its workflow. More and more startups are choosing to provide financial services digitally, such as PayPal and Stripe are some of the pioneering companies that provide online payment gateways that are widely used worldwide (Alwani, 2021).

In addition, banks are spending more on new technologies, they are trying to improve security, user convenience and competitiveness. Banks are trying to attract the young user with new tools, features and mobile technologies. Recently, the blockchain concept has opened up new solutions to security issues.

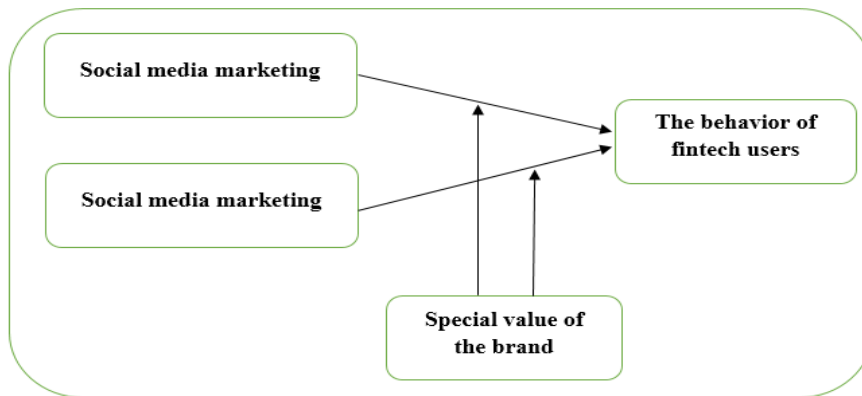


Table 2 Experimental background of the research

achievement	The title of the research	researcher
Digital marketing has a positive and significant effect on purchase intention. It also showed a significant moderating effect of brand equity. This study has contributed to the existing literature by providing suggestions and directions for future research related to this topic in the field of Jordanian social media marketing.	The effect of digital marketing on purchase intention: the moderating effect of brand equity	Elwana and colleagues (2022)
She said the paradigms governing the definition of digital marketing strategies in SNS globally, previously thought to be universal, probably need to be reformulated if they are to be well adapted to the specific geographies where these strategies are implemented.	Managing digital marketing strategies in social networking services: A comparison between American and European organizations	Matosas Lopez (2022)
The trend of digital market and new technology has changed the market scenario and also changed the mindset of the consumer, today everything is available online goods and services.	Digital Marketing: Changing Consumer Behavior	Gujarati et al (2020)
Social media and digital marketing campaigns are not only useful for building brand awareness and attracting customers, but they are also important in terms of measurement. By doing this type of (digital) marketing efforts, the effectiveness of each campaign can be measured, the behavior of customers or even potential customers can be tracked in advance and disseminated more widely.	The importance of social media and digital marketing to engage millennials' behavior as a consumer	Sylvia (2019)
5 categories of factors: organizational characteristics, group competence, technological factors, environmental and marketing factors, and individual competence affect the promotion and growth of startups.	Identifying influential factors in the promotion and growth of startups	Shahraki Moghadam 2023
Digital marketing does not have an acceptable significant effect on market growth, consumer value, but it has a significant effect on the variable of consumer trust.	Evaluating the impact of digital marketing on market growth, trust and consumer value	Akrami and colleagues 2022
She identified and prioritized six priority factors, marketing and sales, product development team, technology, design and production, organizational ability and finally commercialization as the key success indicators of financial start-ups.	Identifying the critical success factors of financial start-up businesses (case study of financial start-up companies in Tehran province	royal claw (2021)
Content production, direct advertising on the website, SMS advertising, social networks, environmental advertising (offline), customer service and support, customer relations and communication, and finally electronic word-of-mouth marketing have the greatest impact in digital marketing.	Prioritizing factors affecting marketing in digital businesses	Rashadghar et al (2018)

III. Research methodology

The current research is one of the types of applied research based on the positivist paradigm, which was carried out in a single cross-section with a quantitative approach and based on a survey and correlation strategy. The statistical population of this study is Zarin Pal fintech users in Tehran province, which due to the unknown statistical population of the study to determine the sample size of Cochran's formula for unknown communities was determined to be 385 people. The method of collecting information in the present research was in the form of a questionnaire, so that each questionnaire will be randomly given to a client. The questionnaire was face-to-face in this way that the researcher himself collected the completed questionnaires and cleared any doubts that the respondents had about the questions. In the current research, in order to compile the theoretical foundations of the research, the library method and the review of documents and available sources were used, and in order to collect information in the field, a standard questionnaire based on the Likert scale was used. In this study, standard questionnaires were used to ensure the validity of the research tool. Also, in order to maintain the validity of the research questionnaire, after setting it up and before distributing it, it has been approved by the esteemed instructor. Also, the construct validity of this research will be investigated using divergent validity and convergent validity. Also, to measure the reliability of the questionnaire, given that the measurement level is ordinal with 5 ranks, Cronbach's alpha coefficient was used. In this research, in order to describe the collected data, a variety of statistical indicators such as frequency, frequency percentage, tables and graphs have been used. For this purpose, according to the type of research and the type of variables, descriptive statistics and inferential tests appropriate to the type of data and variables to analyze the statistical data and check the research hypotheses using structural equation analysis and path analysis using the partial least squares method. PLS) and statistical software SPSS and Smart-PLS3 have been used.

IV. Research findings

Table 3. Descriptive findings

absolute frequency (Number)	relative abundance (percentage)		
225	59	Female	gender
160	41	Man	
102	27	Less than 25 years	Age
137	35	Between 25 and 35 years	
81	21	Between 35 and 45 years	
48	12	Between 45 and 55 years	
17	5	Older than 55 years	
26	7	Graduate and below	education
183	47	Bachelor's degree	
141	37	Master's degree	
35	9	P.H.D	
142	37	Single	marital status
243	63	married	

4-1. Examining the assumption of normality of the data using the Kolmogorov-Smirnov (ks) test.

Kolmogorov-Smirnov test is a non-parametric statistical test that is used to check the distribution of data. This test can also be used to check uniform, exponential and Poisson distribution

Table 4. Kolmogorov-Smirnov test

result of the test	z statistic	meaningful	standard deviation	Average	Statistics	Variables
Validation of the null hypothesis	1.291	0.076	0.487	3.547		Marketing through social media
Validation of the null hypothesis	1.237	0.130	0.625	4.523		Electronic word of mouth marketing
Validation of the null hypothesis	1.369	0.086	0.421	3.524		Brand equity
Validation of the null hypothesis	1.497	0.102	0.587	4.367		Perceived usefulness

Validation of the null hypothesis	1.184	0.061	0.512	3.627	Perceived ease of use
Validation of the null hypothesis	1.148	0.129	0.721	3.443	intent to use

According to Table 6-4, the significant value (Sig) for the data can also be expressed as the Z score with a confidence level of 95% and an error of 5%, see +1.96 to -1.96; There is a difference between the observed and expected frequencies, and the condition of normality of the data is not established, and non-parametric statistical tests can be used.

4-2. Inferential statistics

In order to analyze data using PLS software, the two-step method of Holland (1999) is used for partial least squares modeling. The first stage includes determining the measurement model through reliability and validity, and the second stage includes determining the structural model through the analysis of fit indices, coefficients of determination, and path analysis.

Variables	Cronbach's alpha	CR	Rho coefficient	AVE	√Convergent validity AVE
Marketing through social media	0/713	0/831	0/769	0/625	0/790
Electronic word of mouth marketing	0/824	0/896	0/831	0/741	0/861
Brand equity	0/731	0/847	0/736	0/649	0/805
Perceived usefulness	0/781	0/873	0/804	0/697	0/835
Perceived ease of use	0/824	0/894	0/842	0/737	0/859
intent to use	0/764	0/860	0/821	0/673	0/821

As can be seen, Cronbach's alpha values for all variables are above 0.7. Based on the obtained alpha coefficients, it can be concluded that the model has good internal consistency reliability. Also, the values of Dillon-Goldstein coefficients (composite reliability) show that all the values in this table are above 0.7, which shows that the model has good composite reliability. In addition, as can be seen in the results in the table, the correlation of the variables with each other, as can be seen, the AVE root values placed on the diameter of the correlation matrix are larger than the correlation values of that variable with other variables, which indicates the appropriateness of the model's divergence validity. is.

3-4. Determining the structural model

In structural equation modeling, the part of the model that includes observable variables and model indicators is called the reflective measurement model, and the other part of the model that refers to the relationship between the hidden variables of the model is called the formative measurement model (Hanfizadeh and Zare Ravasan, .(2013

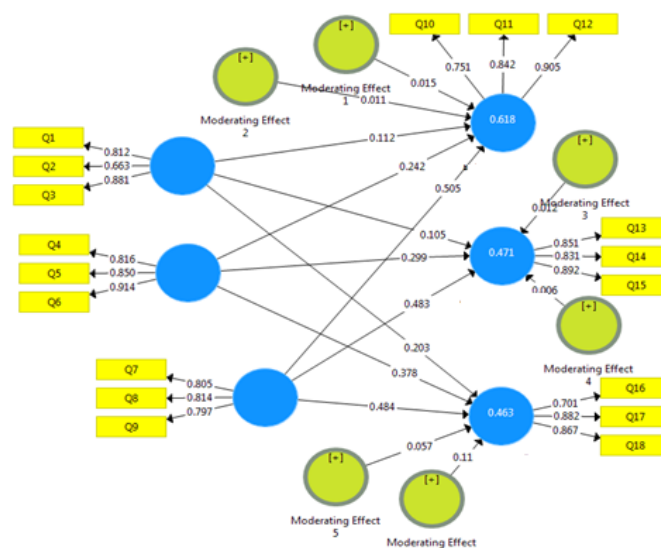


Figure 2. Research model in standard coefficient estimation mode

4-4. t-statistics test

The diagram below (significant coefficients of hypotheses) shows the research models in the significance mode of coefficients (t-value). This model actually tests all measurement equations (factor loadings) and structural equations (path coefficients) using t-statistics. According to this model, the path coefficient and factor load are significant at the 95% confidence level if the value of the t statistic is outside the range (-1.96 to +1.96) and if the value of the t statistic is within this range, then the factor load Or the path coefficient is not significant. The path coefficient and factor loading are significant at the 99% confidence level if the value of the t statistic is outside the range (-2.58 to +2.58). According to the results obtained from the t-test, all factor loadings have become significant at the 95% confidence level and have played a significant role in the measurement of their constructs.

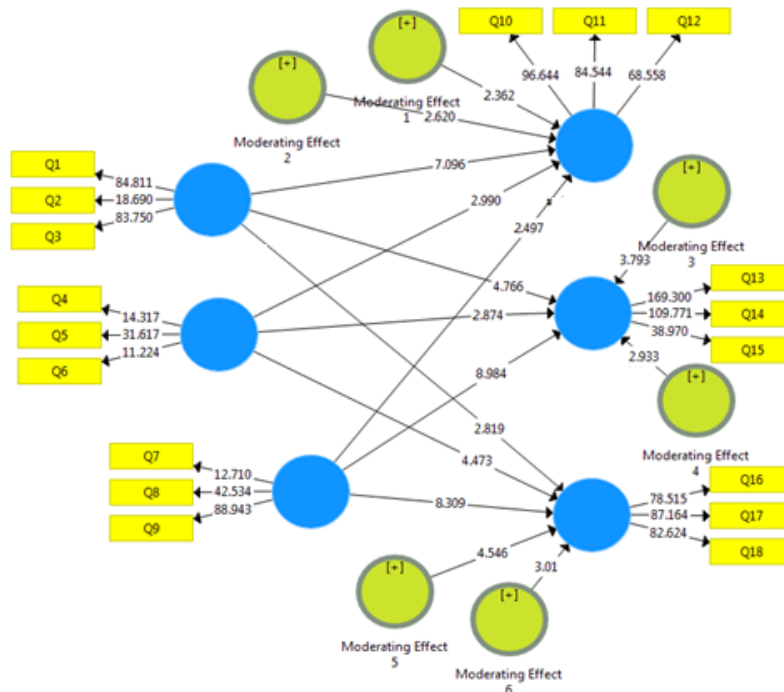


Figure 3. Significant coefficients of hypotheses in the model

4-5. coefficient of determination test (R2)

One of the ways to evaluate shaping models is the coefficient of determination (R2). The coefficient of determination shows how many percent of the changes in the dependent variable are explained by the independent variables. . The higher the value of R2 related to the endogenous constructs of the model, the better the fit of the model. According to the coefficient of determination of the model, it can be said that the variables of social media, electronic word-of-mouth marketing and special value of the brand together have been able to account for 0.618 of the variance of the perceived usefulness variable, 0.471 of the variance of the perceived ease of use variable and 0.463. 0 to explain the variance of the intention to use variable; The researchers have introduced three values of 0.19, 0.33 and 0.67 as criteria values for weak, medium and strong values of R2. Based on this, it can be concluded that the model has a high predictive ability, the remaining value is related to the prediction error and can include other factors affecting the behavior of users.

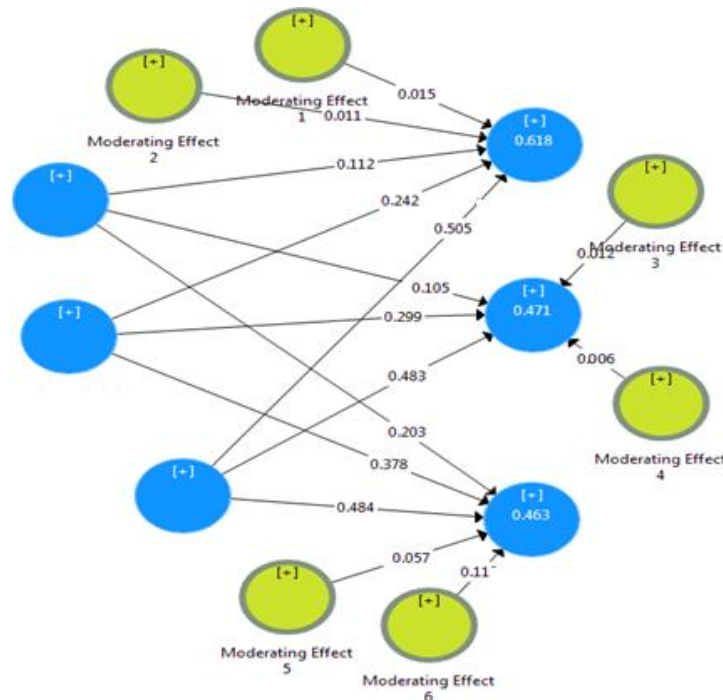


Figure 4. Evaluation of formative assay models

4-6. Testing the quality of the measurement model or subscription index

This index is calculated by sharing index with cross validity. This index actually measures the path model's ability to predict observable variables through the values of their corresponding hidden variables. Since all the values are positive, the model has good quality.

Table 5. Quality test of measurement model or sharing index

communality	1-sse/sso	Variables
0/887	0/261	Marketing through social media
0/902	0/463	Electronic word of mouth marketing
0/897	0/296	Brand equity
0/910	0/398	Perceived usefulness
0/884	0/455	Perceived ease of use
0/819	0/363	intent to use

As can be seen, the limits of the GOF index were between zero and one. Wetzles et al. (2005) introduced three values of 0.01, 0.25 and 0.35 as weak, medium and strong values for GOF, respectively. According to the value of 0.580, the research model is highly desirable.

7-4. Testing research hypotheses

. Summary of research hypothesis results6Table

Rejecting or not rejecting the hypothesis	meaningful	t statistics	Standardized path coefficient β	theories
non-rejection	Sig>0.05	7/096	0/112	Marketing through social media → Perceived usefulness
non-rejection	Sig>0.05	4/766	0/105	Marketing through social media → Perceived ease of use
non-rejection	Sig<0.05	2/819	0/203	Marketing through social media → intent to use
non-rejection	Sig<0.05	2/990	0/242	Electronic word of mouth marketing → Perceived usefulness
non-rejection	Sig<0.05	2/874	0/299	Electronic word of mouth marketing → Perceived ease of use
non-rejection	Sig>0.05	4/473	0/378	Electronic word of mouth marketing → intent to use
non-rejection	Sig<0.05	2/362	= 0/127 + 0/015 0/112	Marketing through social media → Perceived usefulness with the moderating role of brand equity

non-rejection	Sig<0.05	3/793	= 0/117 + 0/012 /105	Marketing through social media → Perceived ease of use with the moderating role of brand equity
non-rejection	Sig<0.05	4/546	= 0/260 + 0/057 /203	Marketing through social media → Intention to use with the moderating role of brand equity
non-rejection	Sig>0.05	2/620	= 0/253 + 0/011 0/242	Electronic word of mouth marketing → Perceived usefulness with the moderating role of brand equity
non-rejection	Sig<0.05	2/933	= 0/305 + 0/006 /299	Electronic word of mouth marketing → Perceived ease of use with the moderating role of brand equity
non-rejection	Sig<0.05	3/018	= 0/491 + 0/113 /378	Marketing through social media → Intention to use with the moderating role of brand equity

V. Conclusions and suggestions

The purpose of this study is to investigate the role of digital marketing components on the behavior of fintech users. Literature and empirical works have shown that digital marketing is a key factor and significantly affects customers' purchase intention, supporting the results of previous related studies. In the following, we will first examine the results of the hypothesis test:

- First hypothesis: Marketing through social media has a significant effect on perceived usefulness.

According to the obtained results, considering that the path coefficient and t statistic for the variables of the digital marketing hypothesis through social media have a significant effect on the perceived usefulness, it is equal to (0.112) and (7.096), respectively. And the value of t statistic is outside the range of negative 1.96 to positive 1.96, it can be acknowledged that the impact of marketing through social media on perceived usefulness is positive and significant. This finding is consistent with the results of the studies of Elwanao and colleagues (2022), Chaff and colleagues (2019) and Panje Shahi et al. (2019).

- Second hypothesis: Digital marketing through social media has a significant effect on perceived ease of use.

According to the obtained results, considering that the path coefficient and t statistic for the variables of marketing hypothesis through social media have a significant effect on the perceived ease of use, it is equal to (0.105) and (4.766), respectively. And the value of t statistic is outside the range of negative 1.96 to positive 1.96, it can be acknowledged that the impact of marketing through social media on perceived ease of use is positive and significant. This finding is consistent with the results of Gujarati et al.'s (2020) and Silvia's (2019) studies.

- The third hypothesis: digital marketing through social media has a significant effect on the intention to use.

According to the obtained results, considering that the path coefficient and t statistic for the variables of the hypothesis of digital marketing through social media have a significant effect on the intention to use, it is equal to (0.203) and (2.819) respectively, and the value The t-statistic is outside the range of negative 1.96 to positive 1.96, it can be acknowledged that the impact of digital marketing through social media on the intention to use is positive and significant. This finding is consistent with the results of Alwana et al. (2022) and Gujarati et al. (2020).

Fourth hypothesis: electronic word-of-mouth marketing has a significant effect on perceived usefulness.

According to the obtained results, considering that the path coefficient and t-statistic for the variables of the electronic word-of-mouth marketing hypothesis have a significant effect on the perceived usefulness, it is equal to (0.242) and (2.990), respectively, and the value of the t-statistic is , is outside the negative range of 1.96 to positive 1.96, it can be acknowledged that electronic word-of-mouth marketing has a positive and significant impact on perceived usefulness in a way that increases with its increase and decreases with its decrease. This finding is consistent with the results of the studies of Alwana et al. (2022) and Farshad Gehar et al

- Fifth hypothesis: electronic word-of-mouth marketing has a significant effect on the perceived ease of use.

According to the obtained results, considering that the path coefficient and t statistic for the variables of the electronic word-of-mouth marketing hypothesis have a significant effect on the perceived ease of use, it is equal to (0.299) and (2.874), respectively, and the value The t statistic is outside the range of negative 1.96 to positive 1.96, it can be acknowledged that electronic word-of-mouth marketing has a positive and significant effect on the perceived ease of use in a way that increases with it, improves and decreases with it. falls This finding is consistent with the results of the studies of Al-Mazrouei et al. (2020), Chaff et al. (2019).

Sixth hypothesis: electronic word-of-mouth marketing has a significant effect on intention to use.

According to the obtained results, considering that the path coefficient and t statistic for the variables of the hypothesis of electronic word-of-mouth marketing have a significant effect on the intention to use, it is equal to

(0.378) and (4.473), respectively, and the value of the t statistic, It is outside the negative range of 1.96 to positive 1.96, it can be acknowledged that electronic word-of-mouth marketing has a positive and significant effect on the intention to use, in a way that it improves with its increase and decreases with its decrease. This finding is consistent with the results of studies by Charo (2015), Jalilund et al. (2012).

The seventh hypothesis: brand equity moderates the effect of marketing through social media on user behavior (perceived usefulness, perceived ease of use, and intention to use).

According to the obtained results, taking into account that the path coefficient and t-statistic for the variables of the brand equity hypothesis moderates the impact of marketing through social media on users' behavior (perceived usefulness, perceived ease of use, and intention to use), respectively. It is equal to (0.127, 0.117 and 0.260) and (2.362, 3.793 and 4.546) and the values of t statistic are outside the range of negative 1.96 to positive 1.96. , it can be acknowledged that electronic word-of-mouth marketing has a positive and significant effect on intention to use, in a way that improves with their increase and decreases with its decrease. This finding is consistent with the results of Elwana et al. (2022), Oh et al. (2022) and Priyanse (2017).

- Eighth hypothesis: brand equity moderates the effect of electronic word-of-mouth marketing on user behavior (perceived usefulness, perceived ease of use, and intention to use).

According to the obtained results, taking into account that from the path coefficient and t-statistics for the variables: brand equity moderates the effect of electronic word-of-mouth marketing on users' behavior (perceived usefulness, perceived ease of use, and intention to use), in the order equal to with (0.253, 0.305 and 0.491) and (2.620, 2.933 and 3.018) and the values of the t statistic are outside the range of negative 1.96 to positive 1.96. It can be acknowledged: brand equity moderates the effect of electronic word-of-mouth marketing on user behavior (perceived usefulness, perceived ease of use, and intention to use) in such a way that it improves when it increases and decreases when it decreases. This finding is consistent with the results of the studies of Putri et al. (2021), Poirak et al. (2019) and Farshadghar et al.

According to the findings of the present research, it can be acknowledged that, in general, the variable of digital marketing (social media marketing and electronic word-of-mouth) has a positive and significant effect on the behavior of users, and customers prefer easy and advanced marketing methods with different aspects of this process. They prefer forever. The importance of this issue is because advanced technological devices such as computers, smart phones and tablets have become a part of customers' lives. This study provides some practical implications for increasing the positive behavior of users, this study suggests that the management of this platform should apply advanced forms of positive brand value to increase brand awareness through digital marketing approaches. Also, considering the moderating role of brand equity, it is necessary to improve the situation by integrating more up-to-date marketing tools and focusing more on common user behaviors. In addition, marketing managers are invited to work with the most effective digital marketing tools such as social media and the great benefits and effects that come behind this implementation, to use appropriate marketing programs to encourage users to use the services provided. are more inclined to

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