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Towards a marketing strategy for financial & Banking literacy: a case study for Saudi Arabia

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Abstract:
The purpose of this study was to design a successful marketing plan to promote financial and banking literacy in Saudi Arabia. The study, which will help Vision 2030, found significant knowledge and behavior gaps when it analyzed secondary data in reports published by the Saudi Central Bank and the Ministry of Finance, among the general public, and in specific groups such as youth, women and owners of micro, small and medium enterprises. The findings revealed that digital channels and interactive programs make financial and banking awareness more effective. The research recommended reinforcing public and private sector partnerships to design long-term awareness campaigns and working to make financial products and services more straightforward for all layers of society.

Keywords: **marketing strategy; Financial & Banking literacy; Saudi Arabia.**
JEL Classification Codes: M31, E40, D49

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Introduction:

As we are witnessing the Kingdom of Saudi Arabia going through major economic changes with the support of Vision 2030, financial and banking literacy comes to the forefront as an essential factor for creating a financially literate society that can keep pace with today's economic and financial developments. Financial and banking literacy is one of the main pillars that countries depend on to achieve financial stability and safeguard their consumers from all possible risks, especially in light of the rapid growth of digital financial services and the complex and diverse financial investment tools. Many countries have recognized the importance of financial and banking literacy and have given it a place in their national policies to help individuals make informed decisions about their finances, whether when saving or investing, or when it comes to borrowing. In this regard, there is an important need to focus on developing effective marketing programs to promote it, in a Saudi market going through great change in all aspects, from diversifying sources of income to financial inclusion.

International initiatives to encourage financial and bank literacy reflect high inequality, with most programs designed specifically to target special interests such as women or youth and other marginalized individuals. Yet the overarching difficulty remains devising marketing initiatives that resonate with the socio-cultural traits of Saudi culture in addition to targeting special needs caused by such financial growth. On this basis, our essential research inquiry upon which our question is founded covers the following question:

How would it be feasible to develop an effective campaign to sponsor and support financial and banking literacy in Kingdom of Saudi Arabia amidst prevailing economic developments and targets forecasted for Vision 2030?

Arising from the main matter, the following ancillary questions come:

- What are significant drivers of supply and demand shaping the marketplace of financial and banking literacies in the Arab kingdom of Saudi?

- Which main demographic groups should be targeted in the marketing of financial and banking literacy programs in the Kingdom?
- how do we define the best strategic position to place financial literacy improvement programs in the Saudi marketplace?
- What are the effective components of marketing mix while promoting financial and banking literacy within the Kingdom?
- How do we define the success of marketing strategies utilized in promoting financial literacy?

1. Financial and Banking Literacy

Financial and banking literacy has a great influence on an individual's ability to understand financial and banking laws, effectively monitor their financial issues, and take sound financial decisions on a wide scale. This type of literacy supplies persons with the instruments of planning their economic futures and promotes healthy, proactive engagement with financial organizations. For this reason, the financial and banking sector needs to introduce measures that give customers the necessary knowledge about finance and banking, so they can comprehend elementary principles. Such measures boost persons' knowledge of financial threats and potential, while also increasing their skills in handling incomes and budgets more efficiently and effectively.

In the view of Eisingerich and Bell (2006, p. 88), the consumers are often short of the necessary technical knowledge and expertise to assess whether investment advice provides maximum returns with an acceptable level of risk. Consequently, longer time horizons and potential differences in meeting performance expectations might augment uncertainty in the processes of financial institution-client interactions. For the client, relationship quality from their perspective might be developed with the financial service provider's ability to reduce such uncertainties. Clients seek expertise and skills to jointly generate services efficiently. The participation theory proposes that with an increasing level of importance of a given product category among consumers, they engage more effort in searching and choosing the product. This interaction implies further customer education augments the level of consumers' perceived importance of financial services, hence the critical importance of financial and banking literacy among consumers.

The Organization for Economic Co-operation and Development (OECD) determines financial literacy as "a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being" (Paramonovs & Ljevleva, 2015, p. 40). Financial knowledge in increasing degree contributes to healthy financial behaviors, empowers persons in decision-making with regard to finances, and enriches their perceptions of financial well-being (Shusha, 2016, p. 140). Financial literacy also empowers persons economically, enriches their overall quality of life, and builds their financial skills and knowledge empowering them to assess alternatives and participate in informed financial decisions (Klapper, Lusardi, & Oudheusden, 2015, p. 4). Bin Abdullah, Hamzah, Azman, & Khalil (2015, p. 47) categorize financial and banking literacy as "the combination of customers' and investors' understanding of financial products and concepts, along with their ability and confidence to assess financial opportunities and risks for making informed decisions." Financial literacy is more than the holding of financial knowledge and incorporates the ability to utilize such knowledge in effective ways in actual-life challenges (Lusardi & Mitchell, 2014). The sub-domain of financial literacy called banking literacy emphasizes the knowledge and effective utilization of banking products and services. Atkinson & Messy (2012) describe it as an effective knowledge of banking services with the ability to select and utilize proper banking products in an optimum way.

Financial and banking literacy is an integrated notion involving a range of financial knowledge, from an understanding of financial products and institutions through basic financial knowledge and skills (e.g., working out compound interest and basic money management skills through to financial planning). Therefore, increased financial and banking literacy boosts customers' knowledge of existing financial products and services, enhancing their confidence and capacity to take effective use of them. This enhanced knowledge and confidence, consequently, boosts demand for products and services from formal financial institutions, ultimately contributing to the development of the financial sector and enhancing greater financial inclusion.

1.1 The Importance of Financial and Banking Literacy

Financial and banking literacy forms an essential aspect in the development of people's financial health. The literacy enables people to make informed financial decisions, better handle their debt, and boost their savings, investments, and retirement planning (Lusardi & Mitchell, 2014; Disney & Gathergood, 2013; Behrman, Mitchell, Bravo, & Cindy, 2012; Clark, Lusardi, & Mitchell, 2015). According to research done by Klapper, Lusardi, and Panos (2013), people with higher amounts of financial literacy were found to be more skilled in managing unexpected financial disruptions and show a lower tendency to fall into debt traps, hence solidifying their future-proof financial stability.

Financial literacy also has an essential function in the socioeconomic arena, stimulating general financial stability through the mitigation of systemic risks while promoting financial inclusion, enabling marginalized groups to integrate with the formal financial sector. In addition, it also promotes financial markets' efficiency with greater competition and transparency while minimizing the non-performing loans' pressures on banking facilities (Cole, Sampson, & Zia, 2011). Studies done by Carpena, Cole, Shapiro, and Zia (2017) and Brown, Grigsby, Van der Klaauw, Wen, and Zafar (2016) present the fact that high financial literacy levels generate high interest in formal financial products while concurrently reducing dependence on informal financial networks, hence reinforcing financial inclusion and economic development.

1.2 Components of Financial and Banking Literacy

A number of definitions of financial literacy can be integrated in five main dimensions (Bin Abdullah, Hamzah, Azman, & Khalil, 2015, p. 48):

- Awareness of financial principles.
- Willing to speak on economic issues.
- Able to take care of personal finances.
- Proficiency in executing suitable financial choices.
- Adequate strategizing for future fiscal needs

In 2009, Huston described financial literacy in two significant dimensions: knowledge of personal finance and the implementation of personal finance, which means a person's ability to learn and utilize financial knowledge (Bin Abdullah, Hamzah, Azman, & Khalil, 2015, p. 47). According to Paramonovs and Ljevleva (2015, p. 40), consumer financial and banking literacy comprise three components: financial knowledge, financial attitudes, and financial behavior. Financial literacy is defined by Yong, Yew, and Wee (2018, p. 24) as the ability and self-confidence of an individual to utilize financial knowledge in making personal finance decisions. According to them, financial knowledge is significant but still does not determine financial behavior but lies in one's financial attitudes.

1.2.1 Customer Financial Education

The goal of financial education of customers is to increase awareness of the general public, especially young people, while empowering them with the necessary knowledge to efficiently handle public and personal financial assets. This enables them to make sound financial decisions in the short term while appropriately planning for future needs. Additionally, such education encourages positive and positive dealings with financial institutions from the private sector as well as government organizations. In order to achieve these targets, it is critical that persons realize the value of undertaking sound financial habits, including budget setting, expense management, and maintenance of financial prudence, in addition to the regular monitoring of expenditures and development of savings attitudes. Planning for the future should also be addressed, including planning for retirement as well as unexpected expenses. Families and educational organizations should encourage young persons to emphasize savings, advise them to avoid hasty and spontaneous expenses, and guide them in considering existing financial alternatives before making conclusive financial decisions. In addition, they should be educated on the value of expense monitoring and development of sound savings habits (Yong, Yew, & Wee, 2018, p. 38).

1.2.2 Customer Financial Knowledge

Customer knowledge is conceptualized as an amalgamation of data and information that consumers necessitate regarding financial institutions and their offerings to adequately fulfill their requirements. It encompasses a collection of competencies, experiences, abilities, and accumulated information held by clients. The management of customer knowledge strives to cultivate a culture of knowledge within the organization and promote its evolution by utilizing human intelligence, while also establishing an organizational milieu that encourages the exchange of knowledge to enhance collective understanding. Moreover, it aims to activate intellectual capital to refine service delivery methodologies and bolster the reputation of the financial institution, consequently leading to improved customer experiences and heightened satisfaction. Gebert, Geib, Kolbe, and Brenner (2003) classified customer knowledge into four primary approaches:

- **Process Approach**: It refers to processes utilized through financial firms to transform customers 'roles from passive recipients of products/services to active users of knowledge from which they derive internal knowledge benefits.
- **Interaction Approach:** Refers to the interaction of the institution with customers and the generated knowledge leading to common understanding.
- **Teamwork Approach:** Produces essential data utilized for decision-making processes and activity planning within the organization in alignment with client specifications.
- **Knowledge Enhancement Approach:** Involves acquiring, distributing, and sharing customers' tacit knowledge about the institution and products/services.

1.2.3 Consumer Financial Attitudes

Financial attitudes describe the tendency of an individual to positively or negatively respond to certain financial issues.

These reactions tend to show significant stability until there is a shift due to new situations until necessary change occurs, but attitudes are not straightforwardly changed. Attitudes describe the psychological tendency to achieve superior decisions while making investment decisions. Financial behavior becomes apparent in an individual's actions when they internalize the knowledge of finance, and internalization and interpretation tend to be better grasped through an examination of financial attitudes (Yong, Yew, & Wee, 2018, p. 29). This occurs through customer financial and banking awareness. Customer financial and banking awareness emerges through:

- Advanced financial services with strong emotional appeal during first interactions so as to sustain continued interactions with the bank.
- Word-of-mouth referrals concerning the services of the institution, fueled through customer satisfaction and appreciation of value of services;
- Special attributes of services that attract customers, with positive interactions leading to loyalty and fortifying continued interaction.

1.2.4 Customer Financial Behavior

Regardless of how much financial knowledge and literacy an individual has, economic situations and personal preferences define the ultimate financial behavior and decisions. Consequently, financial behavior is established from social beliefs about financial behavior and attitudes. Financial knowledge impacts self-efficacy in finance (financial attitudes), which defines financial behavior. For example, students who were administered financial education improved their financial attitudes, and a year later, had better financial behavior (Yong, Yew, & Wee, 2018, p. 29).

1.3 Marketing and Financial Literacy

Marketing is also critical in consumer financial education. According to Willis (2011), consumer financial education projects help enrich people's knowledge of financial principles and their ability to take sensible financial decisions. However, some marketing methods exploit consumers' low knowledge of finance by promoting banking and financial products without presenting enough information, which can cause consumer deception and suboptimal financial decisions. This scenario makes it critical to regulate marketing methods related to financial and banking services with the goal of protecting consumer interest.

Marketing is an effective tool in advocating financial literacy via marketing principles and theories applied to effect social good (Kotler & Lee, 2011). Knowledge alone, however, is ineffective in changing financial behavior; strategic interventions must then concurrently focus on attitudes, motivations, and psychosocial rewards (Fernandes, Lynch, & Netemeyer, 2014). Marketing approaches founded on behavioral economic principles, as per study conducted by Mckenzie and Liersch (2011), prove more effective in changing financial behavior, especially when they focus on cognitive bias. The advent of the digital era has positioned social media platforms and electronic marketing channels as centrally critical actors in the current environment of financial services marketing. These information technologies offer irresistible avenues to boost financial literacy via the provision of individualized learning content, facilitating more personal and interactive financial education programs.

2. Financial and Banking Literacy Strategy of Saudi Arabia

The capability to cater to all economic players is a critical enabler to the development and growth of the financial sector. In 2018, just 71% of Saudi Arabian adults retained their bank accounts compared with above 90% financial inclusion threshold in developed markets. In addition, an average score of financial literacy in the Kingdom was 9.6, which is considerably lower compared with peer nations and the G20 average (Financial Sector Development Program, 2022). For attaining high levels of financial inclusion, there is a strategic need to plan an effective marketing campaign of financial education with an eye to raising awareness and financial services access. This campaign has the potential to help people-most especially those market segments with an underbanked status-to take advantage of existing financial solutions, thereby achieving economic stability and sustainable development of the Kingdom.

2.1 Objectives of Marketing Strategy for Financial and Banking Literacy

A critical analysis of marketing strategies utilized through financial literacy programs in Saudi Arabia reveals an extensive series of awareness programs and awareness campaigns. However, a significant critique lies in their fleeting nature, typically materializing as time-limited awareness campaigns with narrowly set objectives intended to communicate targeted messages to selected groups of people. The major weakness of the strategy lies with its criteria of evaluation, which overwhelmingly resort to surface-level quantitative indicators like the number of participants and number of programs delivered, rather than scrutinizing qualitative metrics that reflect actual changes in financial behaviors. Lack of proper instruments to measure the tangible impact of such programs on people's financial behaviors represents a significant methodological weakness of the existing setup. Against this background of non-existence of a comprehensive marketing plan of financial education, our research proposes to devise an integrated strategic framework aimed at increasing financial literacy among Saudi people. This proposed plan has foundations in the following marketing objectives:

- Achieving financial literacy across all strata of society.
- Developing trust in electronic payment products and accepting Fintech developments.
- Enabling provision of inclusive financial services while reconciling traditional and Islamic finance.

2.2 Market Study/ Targeting/ Positioning

This study examines the banking and financial behavior existing in Saudi Arabia, with a focus on the cross-penetration of cultural, religious, technological, and regulatory forces. It assesses consumer behavior and financial desires, while also appreciating effective marketing tactics for financial organizations to flourish amidst a competitive environment, all set against the unique background of Saudi society with its adherence to Sharia laws.

2.2.1 Market Study of Financial and Banking Literacy

In the Saudi Arabian context, financial literacy forms a critical aspect of Vision 2030, designed to boost economic diversification while increasing financial efficiency. Governmental efforts and responses from the private sector are broadly contributing towards the increasing supply and demand for educational services in this area.

Supply Analysis:

The banking sector of Saudi Arabia exhibits considerable divergence, including traditional as well as Islamic banking institutions. According to the Saudi Central Bank (2023), the kingdom was home to 36 commercial banks as of the end of 2022, including branches of foreign banks and digital banking platforms. This divergence also supports competitiveness and meets the varied needs of customers, with banking services moving past traditional structures to experience considerable digital evolution—most prominently marked through the rise of fintech firms presenting innovative alternatives. Islamic finance holds a pivotal place, represented through Al Rajhi Bank, known as the largest Islamic bank in the world. This set of alternatives supports greater financial accessibility both for individuals and businesses, and in turn, achieves financial inclusion.

In spite of such sectoral heterogeneity, the Saudi marketplace reflects significant concentration with large Banks dominating market shares. For example, National Commercial Bank and Al Rajhi Bank individually possess significant market shares. As stated by Aljazira Capital (2019), the largest five banks command more than 69% of the entire banking assets across the Kingdom.

The demand side of financial and banking knowledge in Saudi Arabia is highly diverse, encompassing governmental bodies, educational establishments, private sector organizations, and online platforms all presenting a wide range of educational services. Of the governmental and regulatory bodies, the Ministry of Finance (2022) has a pivotal position in presenting awareness programs with regard to public and private financial management, with a view to developing financial prudence amongst citizens. The Saudi Central Bank (2023) implements vital programs like the "Financial Literacy Program," designed to boost banking awareness and apprise users of the diversified financial services provided. The Capital Market Authority (CMA) also offers focused workshops and training programs pertaining to investment and capital markets, which form an effective base of knowledge amongst investors and others. Notably, in 2023, the CMA initiated more than 80 communication campaigns, released through social media, digital media, and traditional communication networks, with the view to furthering proper financial knowledge and awareness of markets (Capital Market Authority, 2023).

In the educational arena, universities and colleges play the same critical role in increasing financial literacy with specially crafted academic degree programs in finance and economics, such as the programs in King Saud University and King Fahd University of Petroleum and Minerals. More than that, universities also host workshops and short-term courses for university students and others who seek to elevate their financial capabilities.

Even the private sector does its fair bit, with major banking players like AlAhli Bank and Riyad Bank having established client education programs to improve knowledge of financial products and effective management of resources. Financial consulting firms also complement these efforts with the provision of training workshops on personal financial planning, thus equipping people with essential tools required for making sound financial decisions.

The era of digital evolution has seen significant advancements in the accessibility of financial information via electronic media. Initiatives such as "Madrasati" and "Ithra" offer targeted information aimed at enhancing financial literacy, mobile apps offer convenient tools for personal budgeting and portfolio management, thereby making financial education more accessible and convenient.

Demand Analysis:

The banking sector of Saudi Arabia exhibits exceptional responsiveness to economic and political developments, with an increasing trend towards digitalisation. Banks continue to introduce more sophisticated electronic services, with shifting consumer behavior. Retail banking and SME services remain highly competitive, commensurating with the targets of Vision 2030 to increase financial inclusion and boost business development.

The Saudi Arabian financial and banking literacy market's demand side registers high growth due to increasing awareness across people, enterprises, and investors regarding the contribution of financial knowledge towards economic development and stability. Demand for financial literacy is rising from the individual front as well given that most look forward to better savings management coupled with an avoidance of debt accumulation in the wake of fluctuating economic scenarios. There is special interest from the youth in investment and financial markets due to aspirations towards financial returns coupled with diversification of incomes, marking an orientation towards investment and savings-based financial culture.

In businesses, there is increasing focus on enhancing workers' financial resource management expertise because businesses realize that financial literacy among workers boosts staff productivity and facilitates sound financial decisions. Start-ups are especially on the lookout for tailor-made advisory services to boost financial results and achieve sustainable growth.

Investors show high interest in credible sources to complement their market information, particularly with Saudi Arabia's deepening investment potential. This interest shows investors' need to base their decisions on information and reduce their risks.

The increasing collective demand for financial literacy signifies a constructive transformation within Saudi society regarding savings, investments, and the principles of effective financial management, suggesting significant advancement in financial awareness among all demographic groups.

1.2.2 Target markets in Saudi Arabia

The targeted markets for financial and banking literacy in the Kingdom of Saudi Arabia encompass a broad section of individuals, businesses, and institutions. The focus of the paper is to clarify these markets and what their unique needs and characteristics are.

Women: Data on global financial inclusion indicates ongoing disparities in banking access, particularly highlighting those women in developing nations exhibit lower levels of engagement, attributed to diminished confidence in financial matters (Bottazzi & Lusardi, 2021). Nevertheless, studies indicate that women's financial literacy experiences significant enhancement through education, accumulation of wealth, and familial support (Grohmann, 2018). Notably, Saudi Arabia has achieved substantial advancements via Vision 2030 reforms, which encompass the removal of guardian approval prerequisites for banking services and the lifting of driving restrictions, resulting in an increase in female account ownership from 58.17% in 2017 to 63.49% in 2021 (World Bank, 2021). The financial industry has reacted by developing products and digital services specifically tailored for women, which particularly support women entrepreneurs (Basaffar et al., 2018). Addressing these challenges necessitates the provision of targeted financial products for women, bespoke financial literacy initiatives, and the expansion of digital banking solutions to surmount the residual social and mobility obstacles.

Refugees: The Kingdom has notable concentrations of refugees, overwhelmingly from Syria, Yemen, and Palestine, with smaller concentrations from Afghanistan and Myanmar, who all encounter considerable hurdles in accessing finance. These arise primarily from high documentation thresholds (e.g., residency documents or passports in current use), the usual requirement to secure an in-person local sponsor, and vigorous verification procedures from financial services providers. Furthermore, poor digital banking skills solidifies the prevalence of cash in everyday transactions across these groups. Short-term responses should lie in creating affordable financial products, such as streamlined basic accounts, while simultaneously working with external agencies to roll out selective financial education programs aimed at the root causes of systemic challenges as well as digital skills gaps. These steps would effectively build the economic strength of refugees while doing so in conjunction with fulfilling Saudi's humanitarian responsibilities and financial inclusion goals established in the vision of 2030.

Expatriates and Foreign Residents: Expatriates and foreign residents constitute a significant demographic segment within Saudi Arabia, characterized by unique financial behaviors and needs that differ considerably from those of citizens. This group exhibits three main financial traits: considerable outward remittance flows, with employees generally transmitting substantial portions of their earnings back to their countries of origin; a predominant emphasis on short-term savings aimed at specific goals such as education or property acquisition in their home countries; and restricted access to advanced banking products, including long-term loans and investment options. Financial behaviors show considerable diversity across different national groups - Western expatriates often engage with international investment instruments, Asian workers focus primarily on remittance transfers, while Arab residents tend to combine local banking methods with cross-border remittances. To effectively cater to this varied population, financial institutions ought to create tailored solutions that encompass simplified account opening procedures, personalized banking offerings, multilingual financial literacy programs, and competitively priced remittance services, thereby addressing the distinct needs of this significant demographic while promoting overall inclusion in the financial system.

Savings: An analysis of financial literacy among Saudi savers requires understanding saving behaviors and their key determinants, including the relatively high-income levels among many Saudis that create substantial saving opportunities. Oil prices significantly influence these behaviors, with price declines typically increasing the propensity to save. Government programs and Vision 2030 initiatives have actively promoted saving culture, evidenced by the 21.19% growth in financial institution savings between 2017-2021, reaching 35.52% of income (World Bank Group, 2021). Saudi savers demonstrate strong preference for Sharia-compliant instruments like sukuk and Islamic banking products. However, savings culture faces challenges including consumerist tendencies and limited availability of innovative Islamic savings products, which constrain savings diversification strategies. Digital finance applications have emerged as important facilitators, simplifying and popularizing savings processes. Strategic interventions should focus on introducing innovative savings/investment plans, developing diversified investment programs for various wealth segments, and providing specialized financial advisory services to help savers achieve their financial objectives while maintaining Sharia compliance. These measures would address current limitations while capitalizing on digital transformation in the financial sector.

Small and Medium Enterprises and Micro-enterprises: SMEs and micro-enterprises are a significant engine of the Saudi economy, with an estimated 970,000 establishments in 2022 and bank credit facilities valued at SAR 221 billion during Q2 2022. Yet, such financing accounts for just under 5% of all bank financing (Manshaat, 2022), an indicator of ongoing challenges including restricted funding access, weak financial knowledge, and inadequate collateral. The emerging Fintech landscape in the Kingdom provides new avenues for such enterprises, with digital banking products like crowdfunding platforms, electronic wallets, and digital payment platforms showcasing potential efficiency tools in enhancing liquidity management and streamlining financial transactions (Capital Market Authority, 2023). For their continued development, targeted policies should entail: provision of low-interest loans with flexible repayment schedules, creation of crowdfunding platforms for business newcomers, and undertaking training programs to raise the capacity of financial management. Such policies would fill existing gaps in finance while capitalizing on developments in information technology to front innovative development of SMEs in line with the diversification agenda of Vision 2030.

Low-Income Groups: In the Saudi Arabian context, special needs include the inability to provide collateral in order to borrow, a narrow understanding of Sharia-compliant financial products, and low digital banking skills. Successful interventions should combine simple bank accounts with few requirements, affordable financial products targeted at low-incomes, and targeted financial education programs with an eye to enhancing payment management skills—thus developing avenues to deep financial inclusion while simultaneously confronting institutional and behavioral challenges.

Children: Children tend to develop flawed beliefs regarding financial principles due to poor exposure, hence the urgent need for child-friendly financial literacy programs with a learner-centered approach. Financial education among children in Saudi Arabia has gained greater salience in the educational curriculum of the nation, special banking programs, and government initiatives like the "Riyali Financial Awareness" scheme, which teaches students basic money management skills. Although parents play an essential role in transmitting financial principles, their method varies vastly, from implicit teaching to merely making allowances without instructing savings or planning lessons. Most Saudi children subsist on regular pocket money without effective tutelage pertaining to efficient financial management. Successful intervention should include: child-friendly financial literacy programs, child-friendly bank accounts, gamification-based savings apps, and parental involvement programs to introduce healthy financial habits in the domestic arena. These steps would not only fill existing gaps but also reap full benefit from the emerging scenario of financial education in Saudi Arabia with the consequent digital revolution in the banking sector.

Older Adults: Innovation in the financial sector has brought new products and services, which are typically difficult to comprehend for older adults, all the more so due to age-related deterioration in cognition. Seniors, however, do have stored financial expertise gained through decades of personal financial decision-making and the observation of others' decisions, something that can supplement their financial knowledge. Financial literacy tends to rise with age, according to research (Fong, Koh, Mitchell, & Rohwedder, 2021, p. 1), but there are notable differences with education level, banking history, and familiarity with technologies. Seniors in Saudi Arabia are a critical demographic with their own set of financial needs but with attendant challenges including poor post-retirement planning (overdependence on pension receipts instead of long-term investment plans) and poor take-up of latest fintech products such as digital payment services ("Mada Pay," "STC Pay"), all making them an easy target for financial fraud due to their low knowledge of digital security modalities. Interventions should include: designing age-friendly banking products with easier interfaces, an improvement in insurance and pension schemes, and innovative retirement planning advisory services - all steps which would utilize seniors' stored financial knowledge while resolving their fears about technologies and security in the increasingly digitized financial sector in Saudi Arabia.

2.2.3 Positioning in Financial and Banking Literacy Markets

Positioning in the financial and banking literacy market represents a strategic effort to shape customers' perceptions about financial services. Effective positioning enhances trust, raises awareness, and encourages positive financial behaviors. Saudi Arabia can establish its distinctive positioning by focusing on three key dimensions:

❖ **Target Mental Image**

This image should promote the idea that financial literacy is not limited to elites or high-income individuals, but rather a fundamental right for all through:

- Providing educational programs in multiple languages to meet the needs of resident communities.

- Directing initiatives to marginalized groups such as women in rural areas or low-income individuals.
- Enhancing financial inclusion by simplifying financial services and reducing access barriers.

The mental image should also highlight that financial institutions and banks operate with transparency and provide reliable information. Building trust requires focusing on:

- Transparency in financial transactions.
- Clear disclosure of fees and interest rates.
- Establishing a strong reputation through secure and reliable financial services.
- Prompt response to customer concerns.
- Providing effective solutions.

❖ **Positioning Strategies:** The positioning strategies focus on:

• **Effective Communication**: To ensure financial messages reach effectively, utilize multiple channels including:

- **Educational content:** Produce articles, videos, and workshops covering financial topics.
- **Media campaigns:** Use traditional and digital media for financial awareness.
- **Social media:** Engage audiences through Twitter, Instagram, and Snapchat.

• **Community Partnerships:** For wider financial literacy reach, collaborate with community entities through:

- Integrating financial literacy into school curricula with educational institutions.
- Organizing community events like open days and educational seminars.
- Supporting non-profits focused on financial inclusion.

• **Training Workshops:** Hands-on learning is effective for financial literacy, requiring interactive workshops including:

- Budget management courses for financial planning.
- Investment training on various investment tools.
- Discussions on long-term financial planning.

• **Technology Use:** Modern technology can enhance financial awareness by developing interactive educational apps featuring:

- Budget management tools for expense tracking.
- E-learning platforms for financial literacy courses
- Financial calculators for cost-benefit analysis to aid decision-making

2.3 Marketing Program for Financial and Banking literacy

Enhancing financial and banking literacy in Saudi Arabia requires strategic use of the seven elements of the marketing mix, as illustrated in the following table:

Table 1. Marketing Program for Financial and Banking literacy in Saudi Arabia

Marketing Mix	Proposed marketing strategies
Product	- Organizing training courses on saving, investment, and debt management topics. - Conducting interactive workshops to enhance financial learning. - Creating articles, videos, and other educational materials. - Developing applications providing budgeting and investment tools. - Establishing platforms offering financial literacy courses - Creating tools such as financial calculators for cost-benefit estimation.
Price	-Providing free services to enhance financial inclusion. - Offering specialized services like personal financial consultations for reasonable fees. - Utilizing government funding to cover educational program costs and awareness initiatives.
Place	- Create an interactive website providing financial information and tools. - Offer services through mobile applications. - Organize workshops and training courses in educational and community centers. - Conduct awareness campaigns in schools, universities, and shopping centers.
Promotion	- Utilize platforms like Twitter, Instagram, Snapchat, and Facebook.

	- Employ targeted advertising on platforms such as Google and YouTube. - Use television and radio to reach wider audiences. - Publish advertisements in local newspapers and magazines.
People	- Train employees to deliver high-quality financial education services. - Enhance staff skills in customer interaction. - Encourage customer participation in educational programs. - Collect customer feedback to improve service offerings.
Process	- Develop detailed plans for organizing educational programs and awareness initiatives. - Implement programs effectively and flexibly. - Use data analysis tools to evaluate program effectiveness. - Prepare periodic reports to assess marketing goal achievement. - Conduct surveys to measure financial awareness levels and customer satisfaction.
Physical Evidence	- Provide educational centers equipped with latest technologies. - Organize events in attractive and comfortable venues. - Supply high-quality educational materials like booklets and posters. - Issue participation certificates for educational programs

Source: prepared by the researcher

Conclusion

In conclusion, this study underscores the fundamental role of financial and banking literacy in advancing Saudi Arabia's economic stability and financial inclusion goals under Vision 2030. The analysis reveals that while significant progress has been made, persistent challenges such as gender gaps, low financial awareness among vulnerable groups, and policy limitations require targeted interventions. Key findings demonstrate the need for segment-specific strategies incorporating digital solutions, financial technologies, and customized educational programs. The marketing mix framework proves particularly valuable in developing comprehensive approaches to financial literacy. Ultimately, achieving meaningful progress demands collaborative efforts across government institutions, private sector entities, and civil society organizations to implement inclusive financial education initiatives that serve all population segments equitably and support the Kingdom's sustainable development objectives.

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