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The Role of FinTech and Digital Marketing in Enhancing Financial Inclusion and Sustainable Business Performance in the Tourism Sector

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ABSTRACT

The current study examines how Financial Technology (FinTech) and Digital Marketing (DM) affect Financial Inclusion (FI) and Sustainable Business Performance (SBP) in the tourism industry. Accordingly, a structured questionnaire was distributed among tourism enterprises working in emerging markets adopting a descriptive analytical methodology. Structural Equation Modeling (SmartPLS) was applied to analyze relationships among variables and test seven hypotheses.

Overall, results indicate that both FinTech and Digital Marketing positively impact Financial Inclusion and Sustainable Business Performance. Moreover, financial inclusion also plays the role of the mediator in these relations, thus reinforcing its key role in the creation of inclusive and sustainable digital ecosystems.

The research offers practical suggestions to tourism businesses and policymakers regarding ways of enhancing sustainability and inclusiveness.

Keywords: FinTech, Digital Marketing, Financial Inclusion, Sustainable Business Performance, Tourism

INTRODUCTION

The accelerated pace of digital transformation, along with the substantially growing focus on sustainability, have created a paradigm shift within the business practise of a wide range of industries. The combination of these simultaneous forces is particularly strong in the tourism industry, where companies are facing a customer base that is progressively sensitive to environmental issues, shifting regulatory environments, and heightened competition brought about by technological change and innovation pressures.

Digital marketing, efforts to boost financial inclusion, and financial technologies (FinTech) have become key drivers of this change that has transformed the way enterprises share information, raise funds, and create value in both developed and developing economies. The latest FinTech technologies, such as mobile payment systems, peer-to-peer lending systems, blockchain-based technologies, and digital wallets have upended traditional banking models with faster, more convenient, and lower-cost financial services. At the same time, advancements in online marketing, including social-media interaction approaches, search engine optimization (SEO) methods and personalization based on data have allowed companies to connect with consumers in diverse socioeconomic classes in a better and more inclusive way. These technological changes have particularly relevant implications in the context of emerging markets, in which the majority of the population is either unbanked or under served by the conventional banking institutions.

Financial inclusion, operationally understood as the capacity of individuals and small businesses to access high quality and affordable financial services, has turned into a policy goal and has become a strategic necessity among firms wishing to develop sustainably in the long run. With the combination of FinTech and digital marketing potential, companies can reach previously underserved groups, find new market niches, and improve their sustainable business performance (SBP), which is a multidimensional construct that comprises financial, social, and environmental performance. However, despite the growing use of digital tools, there is still limited empirical research that jointly analyses the role of FinTech adoption and digital marketing towards financial inclusion and sustainability. Most existing studies explore these domains separately: FinTech in the context of financial innovation and inclusion (e.g., Chen et al., 2021) or digital marketing as a driver of consumer engagement and performance (e.g., Chaffey & Ellis-Chadwick, 2019). However, little empirical research has combined these two points of view to explain how digital solutions collectively facilitate inclusion and sustainability, especially in the tourism industry of developing economies. Accordingly, several gaps remain in the literature

1. Earlier research has mostly looked at FinTech or digital marketing separately; thus ignoring the relationship between these fields in terms of their synergistic impact on financial inclusion and business outcomes.
2. Financial inclusion serves as the mediating mechanism that links the uptake of digital technology with sustainable performance results, but is not well theorized nor effectively empirically explored.
3. Third, empirical data on the emerging markets where digital tools have been increasingly used as a necessity rather than an opportunity remains limited, even though these tools have a crucial influence on sustainable development.

The aim of this paper is to fill these gaps by assessing three major objectives:

1. To examine the direct effects of FinTech adoption and digital marketing capabilities on financial inclusion in the tourism industry;
2. To investigate whether financial inclusion mediates the relationship between digital technologies and sustainable business performance;
3. To derive and empirically test a theoretical framework that helps to establish a linkage between digital innovation, financial inclusion, and sustainability in emerging-market economies.

In theory, the research presents a new mediated framework in which financial inclusion serves as a socioeconomic process by which digital technologies influence sustainable results. From a managerial perspective, the research has practical implications to practitioners and policymakers, particularly in the developing world economies, on how they can use digital finance and marketing to tap into the unexplored market niches. In fact, the paper offers a framework for aligning digital investments with the objectives of inclusive growth and sustainability, as inclusion-driven digital strategies not only promote corporate social responsibility (CSR), but also make businesses more financially resilient and competitive. The remainder of the paper is structured as follows: Section 2 reviews the relevant literature and develops the research hypotheses. Section 3 presents the research methodology and data analysis procedures. Section 4 shows the empirical results and explains their theoretical implications. The paper ends with Section 5, which outlines managerial implications, limitations, and future research directions.

Review Of Literature and Hypotheses Development

1. Sustainable Business Performance (SBP)

Sustainable Business Performance (SBP) is a multidimensional construct that incorporates economic, social, and environmental performance (Elkington, 1998). As a construct, it demonstrates the ability of an organization to achieve long-term profitability as well as create beneficial value to both society and environment. Companies with an adequate balance in these dimensions are in a stronger position to improve the trust of stakeholders, efficiency of resources, and competitive advantage (Amini and Bienstock, 2014).Eventually, sustainability in the tourism industry is expressed in the form of environmentally-friendly business practices, ethical management, and community empowerment (Garcia et al., 2021). The results of empirical studies have shown that sustainability-driven activities can help increase customer loyalty, build brand reputation, and make a corporation more viable over the long term (Font & McCabe, 2017). Accordingly the research priority should be to determine the drivers of sustainable performance in tourism, especially digital and financial innovations.

2. Digital Marketing and Sustainable Business Performance

Digital marketing refers to the use of digital tools and online communication channels to market goods and services, interact with consumers and build brand relations (Yamin, 2017; Batu et al., 2018). (Yamin, 2017; Batu et al., 2018). As a field, it includes the scope of activity social media marketing, search engine optimization (SEO), email marketing, mobile advertising, and data analytics (Laksana & Dharmayanti, 2018). In the tourism industry, digital marketing has completely changed the way companies connect with travelers, provide customized experiences and share sustainability plans.

For example, the digital platforms are used by hospitality enterprises and travel agencies to highlight ecocertifications, promote community tourism, and appeal to environmentally-conscious travelers (Sigala, 2018). Empirically, it has been shown that companies with greater digital marketing experiences tend to perform better, in terms of innovation, customer interactions, and profitability (Chaffey and Ellis-Chadwick, 2019; Kumar et al., 2022). Furthermore, digital marketing enables openness and consumer trust, key elements in sustainable tourism (Dwivedi et al., 2021). In this respect, the following hypothesis is stated.

H1: Digital marketing capabilities have a positive effect on sustainable business performance.

3. Sustainable Business Performance and Financial Inclusion: Academic Discussion

The financial inclusion concept evolved in the 1990s and 2000s, when the global society strived to reduce poverty and ensure inclusive development. It is widely described as the availability and use of affordable, suitable, and timely financial services to all societal groups, such as low-income earners, small enterprises, and rural population (Sarma, 2015; Ozili, 2020). The World Bank (2018) revealed that through financial inclusion, individuals and businesses are able to save, invest and handle risks, thus helping to reduce poverty and promote sustainable economic growth. Inclusive financial systems can be found to enhance social welfare, minimize disparities and drive entrepreneurship in emerging markets (Ibor et al., 2017). In terms of sustainability, financial inclusion is empowering communities, sustaining small businesses, and making business performance socially and economically sustainable (Naceur et al., 2022). Availability of microfinance, savings products and insurance facilities enables the small tourism operators and local entrepreneurs to invest in eco-friendly and socially responsible ventures. Hence, the hypothesis below is formulated:

H2: Financial inclusion has a positive effect on sustainable business performance.

4. FinTech and Financial Inclusion

FinTech refers to the application of digital innovation to financial services, which include mobile payments, peer-to-peer lending, blockchain-based systems, and digital wallets (Gomber et al., 2018). FinTech increases access, reduces transaction costs, and supports micro-transactions, thus enabling the underbanked and unbanked groups to take part in the formal financial system (Ozili, 2022). Empirical evidence shows that FinTech is a key enabler of financial inclusion (Sarma, 2019; Arner et al., 2020). In fact, FinTech solutions enhance the involvement in the digital financial ecosystem by lowering entry barriers, enhancing service efficiency, and building trust by means of transparency (Li et al., 2023). Moreover, FinTech supports green finance and the circular economy, thus, matching financial inclusion with the objectives of sustainability (Zhang and Kim, 2024).Accordingly, the following hypothesis is proposed:

H3: FinTech adoption has a positive effect on financial inclusion.

5. A Review of the Digital Marketing activities and their implications to Financial Inclusion

Digital marketing as a communication tool, is gaining recognition due to its ability to provide financial inclusion. Through the use of digital platforms, such as social media, online advertisements, and mobile apps, financial institutions and FinTech companies have the opportunity to offer services to the hitherto marginalized groups, raise awareness about financial services, and build trust (Dwivedi et al., 2020). As an example, online marketing has been used in developing economies to educate the unbanked population on mobile banking, digital payments, and savings apps. This improves the adoption and gives confidence to consumers, which can increase the inclusiveness of the financial ecosystem (Kshetri, 2021). It is therefore assumed that:

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H4: Digital marketing capabilities have a positive effect on financial inclusion.

6. FinTech, Digital marketing, and Sustainable Business Performance: Financial Inclusion as a mediator

The interplay of FinTech and digital marketing creates complementary effects that can improve sustainable

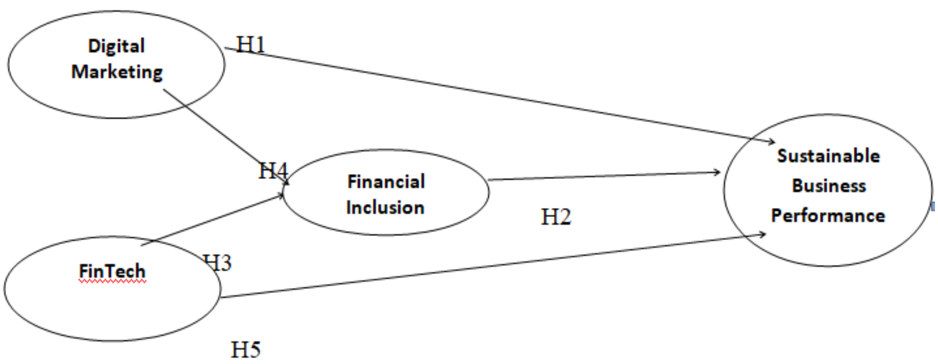
performance of a firm. FinTech provides highly available, transparent and efficient financial services, and digital marketing allows penetration and awareness in different segments of the market. Together, these digital functions can enhance the scope of financial inclusion, thus leading to economic and social sustainability (Kraus et al., 2022). In turn, financial inclusion can be theorized as a mediating process by which digital innovation affects sustainability. By using FinTech and digital marketing, firms have the potential to not only increase access to finance, but also responsible consumption, social inclusion, and local development, which are fundamental aspects of sustainable performance (Mhlanga, 2021). Accordingly, the following hypotheses are formulated:

H5: FinTech adoption has a direct positive effect on sustainable business performance.

H6: Financial inclusion mediates the relationship between FinTech adoption and sustainable business performance.

H7: Financial inclusion mediates the relationship between digital marketing capabilities and sustainable business performance. Proposed model of the study is presented in Figure 1.

Figure 1. Proposed model of the study



METHODOLOGY

1. Research Design and Data Collection

This study adopts a quantitative approach to empirically test the relationships between FinTech adoption, digital marketing capabilities, financial inclusion, and SBP in the tourism industry. Data collection was performed through a standardized questionnaire be given between July and September 2025. The target population consisted of those managers, entrepreneurs, and decision-makers working in tourism-related businesses, such as hotels, travel agencies, and tour operators. There were 350 questionnaires that were sent online (e-mail and social media) and offline (on-site at tourism fairs and workshops). Having eliminated incomplete or inconsistently completed questionnaires, 327 valid responses were obtained to be analyzed, which resulted in a response rate of 93.4%. Table 1 shows the sample demographics.

Table 1. Demographic characteristics of the study sample

Variable	**Category**	**Frequency**	**Percentage (%)**
Gender	Male	195	59.6
	Female	132	40.4
Age	30 years or less	82	25.1

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	31–40	118	36.1
	41–50	91	27.8
	Over 50	36	11.0
Education Level	Diploma or less	49	15.0
	Bachelor	210	64.2
	Master	56	17.1
	PhD	12	3.7
Experience (years)	≤ 5	75	22.9
	6–10	126	38.5
	11–15	89	27.2
	>15	37	11.4
Position	Manager	34	10.4
	Department Head	47	14.4
	Marketing Officer	121	37.0
	Financial Officer	95	29.0
	Customer Service	30	9.2

2. Measurement Instrument and Questionnaire Development

The questionnaire was developed and divided into different sections. The first section included items measuring the four constructs which are FinTech adoption, digital marketing capabilities, financial inclusion, and sustainable business performance. The second one is related to respondents' demographic information. We used the scale measurement of Iskandar (2020), Goswami et al. (2022) and Al-Slehat (2023) to measure fintech construct (10 items).

Digital marketing construct was measured through 9 items adopted from the study of (Mobydeen, 2021; AlSlehat, 2023). Besides, financial inclusion was measured through 8 items developed from Iskandar, 2020; Kurniasari et al., 2021; Al-Slehat, 2023

Finally, sustainable business performance was assessed using five items that were borrowed from Hossain et al. (2025), which presents a strong indicator of organizational sustainability that correlates with leadership practices. All constructs were operationalized with validated measurement tools based on the previous academic literature and then customized to tourism. All items were rated using a five-point Likert scale of 1 (Strongly disagree) to 5 (Strongly agree). To maintain methodological rigour and ensure the validity of measurement, each construct was grounded in well-developed and peer-reviewed pieces of literature that are very relevant to the contextual background of the study.

3. Empirical analysis and findings

Data were analyzed using PLS-SEM method following a two-step SEM approach (Anderson & Gerbing, 1988)

1. Exploratory Factor Analysis (EFA), to purify and validate the measurement items.

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2. Construct validity verification and evaluation of the measurement model were completed using Confirmatory Factor Analysis (CFA).

3. The proposed mediation effects and relationships were tested using Structural Model Analysis.

Measurement validation and data analysis were performed on Structural Equation Modelling (SEM) through Partial Least Squares (PLS) implementation in SmartPLS 4.0. Table 2 shows that the factor loadings of all items exceeded the threshold value of 0.70, meaning that indicators are reliable. The values of the Average Variance Extracted (AVE) were greater than 0.50, which supports acceptable convergent validity Cronbach's alpha and Composite Reliability (CR) coefficients were used to measure internal consistency. In line with the standards identified by Hair et al. (2014), all constructs had values of more than 0.70, thus indicating high reliability.

Table 2. Factor loadings, validity, and reliability of the questionnaire

Variables	**Indicators**	**Factor Loadings (>0.70)**	**AVE**	**Cronbach's Alpha**	**CR**
FinTech (FT)	FT1	0.702	0.558	0.941	0.924
	FT2	0.855			
	FT3	0.710			
	FT4	0.794			
	FT5	0.782			
	FT6	0.769			
	FT7	0.743			
	FT8	0.737			
	FT9	0.805			
	FT10	0.793			
Digital Marketing (DM)	DM1	0.816	0.687	0.899	0.927
	DM2	0.753			
	DM3	0.821			
	DM4	0.754			
	DM5	0.755			
	DM6	0.710			
	DM7	0.731			
	DM8	0.868			
	DM9	0.763			
Financial Inclusion (FI)	FI1	0.879	0.544	0.895	0.914
	FI2	0.874			
	FI3	0.715			
	FI4	0.805			

	FI5	0.874			
	FI6	0.785			
	FI7	0.717			
	FI8	0.774			
Sustainable Business Performance (SBP)	SBP1	0.771	0.671	0.928	0.940
	SBP2	0.812			
	SBP3	0.824			
	SBP4	0.780			
	SBP5	0.815			

4. Hypothesis Testing

CFA was performed to measure construct reliability, convergent and discriminant validity.

1. Composite Reliability (CR) values were between 0.82 and 0.93, which is higher than the 0.70 threshold, hence showing good internal consistency.
2. The value of Average Variance Extracted (AVE) ranged between 0.56 and 0.74 thus supporting the validity of convergent variance.
3. Discriminant validity was determined, with AVE of each construct being higher than its Maximum Shared Variance (MSV).

Each of the constructs satisfied the suggested requirements (Hair et al., 2019), providing sound internal consistency and construct validity (Table 3). The indices were all within acceptable ranges, which validated the sufficiency of the measurement model.

Table 3. Reliability and Validity Testing

Construct	**Cronbach's Alpha**	**CR**	**AVE**	**MSV**
FinTech Adoption	0.88	0.89	0.61	0.41
Digital Marketing	0.91	0.92	0.64	0.47
Financial Inclusion	0.87	0.90	0.60	0.45
Sustainable Business Performance	0.90	0.93	0.68	0.49

Table 4. Model Fit Indices

Fit Index	**Acceptable Threshold**	**Obtained Value**
χ^2/df	< 5.0	3.45
GFI	≥ 0.90	0.91
AGFI	≥ 0.80	0.86
NFI	≥ 0.90	0.92

TLI	≥ 0.90	0.93
CFI	≥ 0.90	0.95
RMSEA	≤ 0.08	0.061

Structural model was tested using Structural Equation Modelling (SEM) to measure both direct and indirect relationships among the latent constructs. Path coefficients, critical ratios (CR), and p-values of each hypothesis were examined to determine the empirical substantiation of each hypothesis. The mediating role of financial inclusion between (1) FinTech adoption and SBP, and (2) digital marketing capabilities and SBP was analyzed using bootstrapping procedures. Preacher and Hayes (2004) emphasize that mediation can only be acceptable when the indirect effect (a × b) is statistically significant and the null value is not within the 95% confidence interval (Preacher and Hayes, 2004). . The hypotheses were analyzed through SEM analysis with SmartPLS 4, and the resultant path coefficients, t-values, R^2, as well as the significance level of the direct effects (H1-H5) are summarized in Table 5. The mediating effects (H6-H7) were then tested using the bootstrapping method described by Preacher and Hayes (2008).

Table 5. Structural Model and Hypothesis Testing Results

H	Path	Estimate (β)	CR (t-value)	p-value	?
H1	Digital Marketing → SBP	0.36	5.42	<0.001	Yes
H2	Financial Inclusion → SBP	0.29	4.73	<0.001	Yes
H3	FinTech Adoption → Financial Inclusion	0.41	6.15	<0.001	Yes
H4	Digital Marketing → Financial Inclusion	0.33	5.02	<0.001	Yes
H5	FinTech Adoption → SBP	0.25	4.12	<0.001	Yes
H6	FinTech → Financial Inclusion → SBP (Mediation)	Indirect β = 0.12	Bootstrapped CI (0.05–0.21)	<0.01	Yes
H7	Digital Marketing → Financial Inclusion → SBP (Mediation)	Indirect β = 0.09	Bootstrapped CI (0.03–0.18)	<0.05	Yes

DISCUSSION

Empirical data confirms that the impact of digital marketing capabilities on sustainable business performance is significant, thus supporting Hypothesis 1 and adding to the current research base by conceptualising digital marketing as a strategic contributor to triple-bottom-line sustainability rather than a promotional tool (Chaffey and Ellis-Chadwick, 2019; Kumar et al., 2022). In fact, companies that have strong digital potential are found to achieve better economic, social, and environmental results, which is consistent with the Service-Dominant Logic, where digital platforms can support the co-creation of value among stakeholders (Vargo and Lusch, 2017). Hence, in the tourism industry, digital marketing has been proven to be the backbone of open communication on sustainability, engaging stakeholders, and allowing differentiation in highly competitive markets.

Moreover, the positive correlation between financial inclusion and sustainable performance (H2) supports the views of institutional theory that relate inclusive financial systems to resilient and sustainable business ecosystems (Ozili, 2020; Naceur et al., 2022). Consequently, financial inclusion in the tourism industry expands the market, strengthens group involvement and reduces partners' vulnerability thus making inclusive finance a core performance parameter and not a marginal issue.

Besides, the implementation of FinTech has a direct positive impact on sustainable performance (H5), which confirms the resource-based perspective that FinTech can improve operational efficiency, decision-making process, and business model innovation (Barney, 1991; Kraus et al., 2022). Although the extent of this impact is not as significant as that accredited to digital marketing, the influence of FinTech is still vast, which stresses its strategic significance in the modern financial services industry.

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Additionally, the best identified empirical relationship is between FinTech adoption and financial inclusion (H3), which validates that technological innovation is a key mechanism that democratises financial access (Arner et al., 2020; Li et al., 2023 Fintech can be then used in the context of the emerging-market tourism to interact with underbanked stakeholders and foster inclusive value chains.

Moreover, the substantial role of digital marketing in financial inclusion (H4) is also a new contribution, indicating that digital marketing programmes speed up the adoption of financial services by reducing informational asymmetries and developing trust. This observation concurs with not only the Diffusion of Innovations theory (Rogers, 2003) but also the stakeholder theory (Freeman, 1984), further broadening the conceptual base on the interdependence between marketing strategy and financial inclusion performance.

The mediation analyses show that the role of FinTech (H6) and digital marketing (H7) in affecting sustainable performance is partially mediated by financial inclusion. These findings indicate that the outcomes of sustainability are achieved through both direct operational benefits as well as indirect channels organised by inclusion, and there is a need to develop digital strategies that intentionally enhance accessibility.

Altogether, the current study comprises the constructs of FinTech, digital marketing, financial inclusion, and sustainability in a unified system, hence proving its ability to generate sustainable value creation in the tourism industry through inclusive digital ecosystems, instead of depending on mere technological adoption.

CONCLUSION

This paper examines the interdependencies between FinTech adoption, digital marketing capabilities, financial inclusion and sustainable business performance in the tourism sector of the emerging markets. Based on a sample of 327 tourism enterprises, the study provides strong empirical data that supports a theoretical construct in which digital competencies are a key determinant of sustainability, achieved through both indirect and direct effects of the processes of inclusion.

Based on empirical evidence, digital marketing and FinTech have substantial positive impacts on financial inclusion and sustainable performance, and financial inclusion acts as a central partial mediator. The results expand the existing body of knowledge on marketing and sustainability by demonstrating that digital capabilities serve as strategic facilitators of inclusive market evolution which challenges traditional models focused on customer acquisition and efficiency optimization.

The research adds to the existing theoretical knowledge by consolidating the disjointed literature on digital transformation, sustainability, and financial inclusion into a coherent model that can be applied to new economies. Eventually, financial inclusion becomes a mediating variable between digital innovation and organisational performance in the triple-bottom-line setting, which confirms the critical importance of accessibility and technological sophistication in developing sustainable competitive advantage.

On the managerial side, the results reveal that tourism companies must implement combined digital transformation strategies, which will ensure digital marketing and FinTech adoption align to inclusive growth goals . Marketing managers should shift to an environmental approach that is more focused on ecosystem development, whereas FinTech investments should be viewed as long-term projects that help not only increase operational efficiency , but also expand market presence and enhance sustainability.

The policy implications highlight the need to have regulatory frameworks that will support FinTech innovation and at the same time promote digital literacy and inclusion. Furthermore, the involvement of government and private businesses in partnership can facilitate sustainable and inclusive development in the tourism industry.

Despite its contributions, the current study is still limited by the cross-sectional design, the limited analysis on emerging markets, and excessive use of perceptual measures. It is therefore suggested that future research ought to adopt longitudinal and mixed-methods designs, consider sectoral and firm-size differences, examine moderating factors such as digital literacy and regulatory regimes, and the risks attendant to the occurrence of digital exclusion.

Through the adoption of digital technologies into their business models and a strong focus on inclusiveness, tourism enterprises maximise their chances of achieving long-term sustainability and gaining a competitive edge in the increasingly digitised global economy.

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