

# **Engagement With Generation Z**

## **How Banks Use Digital Marketing to Engage with Generation Z In Finland**

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## Abstract

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Abstract		
<p>This thesis explores how banks operating in Finland utilize digital marketing strategies to engage with Generation Z. As digital natives, Gen Z consumers demand interactive, personalized, and accessible online services. Financial institutions increasingly rely on digital marketing techniques such as social media advertising, influencer collaborations, and data-driven personalization to capture and retain this demographic. The study applies a mixed-methods approach, incorporating both qualitative analysis of existing literature and quantitative data gathered through surveys.</p> <p>The findings indicate that Finnish banks primarily use social media, mobile banking applications, and email marketing as key engagement channels. Gen Z consumers value trust, convenience, and personalized content, though their engagement with digital marketing varies depending on the platform and messaging approach. While social media marketing is the most visible, traditional channels like email remain relevant, especially for financial education and personalized offers. The research highlights the importance of maintaining authenticity and transparency in digital marketing to foster long-term customer loyalty.</p> <p>The study contributes to a deeper understanding of effective digital marketing strategies in the banking sector and provides insights for financial institutions seeking to strengthen their relationships with younger customers. Future research could focus on evolving technologies such as artificial intelligence and predictive analytics to further enhance digital engagement strategies in banking.</p>		
Keywords		
Digital marketing, generation Z, banking, engagement		

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## 1 Introduction

### 1.1 Background

The focus of the research is digital marketing to young adults. Digital marketing is a broad aspect of marketing, and its importance has only increased in recent years. (Vaibhava 2019).

Many banks use digital marketing to engage with their target customers. It is an especially important method to engage with customers. During the research, we are diving into the ways banks utilize their tools to get in touch with their young customers and potential customers. For example, Osuuspankki realizes the importance of digitalization and marketing communications, which can be seen in its platform, OP Media. OP Media can be used for investments, loans, businesses, financial well-being, and blogs among other similar sectors. According to The Strategic Business Value of Ergonomics, marketing communications is used to communicate to customers about products and/or services. The benefit is to market, explain, promote, and keep engaging with customers. Banks in Finland use their websites to inform and communicate with their customers, which can be considered as both marketing communication and digital marketing. On websites customer can find news about the company, reports, financial related information, contact persons, and of course their services such as the online banking system. (Jan Dul & Neumann 2007).

Digital marketing is a broad aspect of marketing, and its importance has only increased in recent years. (Vaibhava 2019.) Digitalization is growing rapidly in the banking sector, and understanding the marketing aspect of it is vital. In the research focus is on an essential age group, who are the first adults who have been mainly marketed to digitally, meaning that they are the first age group to be fully immersed to this new way of marketing. Digital marketing in the banking sector is here to stay, making it easier for the banks, as well as for the customers.

In addition, the ways banks use and utilize their tools to get in touch with their young customers and potential customers will be explored. For example, Osuuspankki realizes the importance of digitalization and marketing communications, which can be seen in its platform, OP Media. OP Media can be used for investments, loans, businesses, financial well-being, and blogs among other similar sectors.

## 1.2 Objective

An objective in a thesis refers to the intentions, purpose and goals of a research. It outlines what the research aims to achieve by conducting the research. A good objective refrains from subjectiveness, feelings and own opinions. (Creswell 2014).

As mentioned previously, digitalization and technological advancements have increased the importance of digital marketing massively. With a new generation of adults, banks in Finland have turned to digital marketing to engage with them. Banks use digital marketing for increased reach and accessibility. Digital marketing and banks are a part of our everyday lives nowadays. Banks encourage customers continually to use more of their digital services. In Finland you can use your digital bank for everyday grocery shopping, personal investments or even apply for a loan. The topic is important because it is essentially important to understand how digital marketing works in the banking sector.

The thesis has a purpose of understanding how to engage with Gen z in digital marketing in the banking sector in Finland.

To achieve the study objective, research is done to find different digital methods that are used for marketing purposes. These include methods such as, usage of online mobile banking, email advertisement campaigns, social media usage and campaigns, data analytics and data analysing, among other ways of digital marketing. These different ways must be understood and analysed to draw conclusions and find answers to the research questions mentioned in the next chapter.

As a limitation for the research, the focus will be on young people aged between 18-25. The objective also includes concluding the best ways to engage with young gen z adults through digital marketing. The results will be shown through different research methods shown later in the thesis.

## 1.3 Research questions

A research question serves as the primary focus of a research. It should be precise, succinct, and open-ended. It serves as the base of research assignment and directs the whole research. The depth and direction of what is written are determined by a well-crafted research topic, which also directs the collection of pertinent data for future conclusions. In addition to describing a subject, a researcher looks for an absence in existing research to address a specific, researchable question. (Muszynski 2023).

The research questions provide insights into how digital marketing is implemented in the banking sector, with a focus on young adults aged 18-25. They help identify the most effective ways to engage with customers in this age group. Additionally, the study explores customers' perspectives on digital marketing, including their views on the most effective and reliable channels. In the financial sector, security, trust, and accountability are crucial factors to consider. The financial industry is ever changing, and it is becoming more competitive. Therefore, it is important to have a good digital marketing strategy. In digital marketing you can reach millions of people cost effectively. It also allows you to target specific audiences easily. (Rahal 2022).

A strong research question serves as the foundation for a strong study, which is essential for getting answers for our questions and providing understanding of our work. A good research question helps support a rational and purposeful thesis.

“The most successful research topics are narrowly focused and carefully defined but are important parts of a broad-ranging, complex problem.” (Ratan 2019).

The main research question is as follows:

How banks use digital marketing to engage with gen z?

Using this as our research question gives us a broad understanding of the topic. Our main question will be followed by two sub-questions. They are connected to the main question to help us to get a better understanding and support us to get more of a specific aspect to this research.

The two sub-questions are as follows:

- What is the best channel of digital marketing for reaching the targeted audience?
- How customers react to different channels and the ways of marketing?

#### 1.4 Research methods

There are three research approaches qualitative, quantitative and mixed methods. Qualitative research is a method that seeks to explore the meanings that individuals or groups give to phenomena. The analysis is inductive, i.e. it starts from specific points and develops into broader themes. Data is collected in natural environments. Quantitative research on the other hand, involves testing theories by analysing relationships between variables. These are measured with numerical data, then the data is processed using techniques. The objective is to provide results that are repeatable and generalizable. At last, mixed methods.

It integrates both. It combines methods together to a more comprehensive understanding of the research topic. (Creswell 2009).

Mixed methods are used to reach the goal. It allows us to explore the research problem from different angles. This will work well with our mission, because we can measure and learn from data and understand the deeper context. It is one of the best ways to get answers to our research.

We are going to use closed survey to have a better understanding of the topic. The survey will include 10 different questions. The survey questions will be related to banking topics, which are considered important. Doing precise research of the subject will help us get answers to our questions. As mentioned before, the survey we are going to do is going to focus on our age group 18-25. Goal is to compare the answers we receive with our own observations and written material. Going through the answers will be clear because the questions we have formed will be straightforward and easy to answer.

## 2 Theory base

### 2.1 Digital marketing

Digital marketing is extremely important for businesses today, as it supports both business and marketing strategies. A person spends several hours a day on average using digital media, so it is normal that marketing has shifted to digital platforms. Brands that do not have the correct digital elements in their marketing communication programs miss out on opportunities to influence consumers. (Chaffey 2022).

A great definition for digital marketing is that digital marketing encompasses all marketing efforts that use an electronic device or internet. According to “digital marketing: a review” by Dr. Mrs. Vaibhava Desai, it has many methods which include search engine optimization (SEO), search engine marketing (SEM), influencer marketing, campaign marketing, social media marketing and optimization, e-mail direct marketing, among other methods. Digital marketing does not necessarily require internet connection as, for example, SMS messages are often used for marketing purposes. (Vaibhava 2019).

#### 2.1.1 Digital marketing channels

Digital marketing has many different channels. Search engine optimization (SEO) optimizes content to rank higher on search engine results, Pay-Per-Click (PPC) advertising is paying for ads that appear on search engines, social media, and websites, where advertisers pay every time, the advertisement is clicked. Content marketing and social media marketing focus on social media platforms, blogs, articles and videos. Email marketing uses email to communicate with leads and customers while also offering promotions and newsletters. Nowadays, with the rise of influencers and content creators, we have influencer marketing, which can also be considered as a channel of digital marketing. (Targosz 2025).

While banks in Finland mainly focus on social media marketing, SEO, and e-mail marketing, other channels are also important. Especially after covid-19, influencer marketing is growing to be as important as the channels mentioned before. It is used to create a relatable feeling and explaining complex loans in easy terms, for example. As seen in the picture below there are lots of different digital marketing channels. (Targosz 2025).

Picture 1. Digital marketing channels. (Khorshidi 2025)



### Digital marketing in banking

During the 21st century, digital marketing has emerged as an important tool for banks, revolutionizing the way financial institutions communicate with their customers, advance the services offered, and attain growth. Banking organizations, in response to changes inspired by digital technologies and expanded online access, have increasingly used digital marketing strategies to help improve customer acquisition, retention, and brand loyalty. It is not a fad; it's a sea change in how banks will do marketing mainly through data analytics, creative consumer engagement, and customization. (Lemon & Verhoef 2016)

Personalized banking services via insight-driven data and tailored advertising are among the fundamental shifts brought about by digital marketing. Banks may successfully segment their audience and provide highly tailored products by evaluating large volumes of client data. (Lemon & Verhoef 2016).

This includes customized loan offers, individualized financial advice, and product suggestions based on customer interests and behaviour. For example, banks use information about their customers to market the right savings plans or credit card options to them, thus creating a more customer-oriented relationship. By anticipating everyone's financial needs, such digital marketing also supports higher levels of user experience, engagement, and conversion rates as learned. (Proulx 2019).

Social media platforms have likewise become key apparatuses in the bank's armoury of marketing tools. This is not only a site for brand building but also for direct communication with customers, answering questions, and selling financial products. According to

Fjermestad and Romano (2020), active engagement on these platforms creates trust and brand credibility, which are both important for retaining customers. Moreover, social media gives a channel to the banks for educating customers in using financial literacy, which is an important element of content marketing in the banking industry.

Another major platform of digital marketing in banking involves email marketing. Even though the channels are changing, such as social media, email remains one of the powerful channels to reach customers. Segmentation of data and use of select messaging allow the customers of the bank to get their personalized updates on goods and services, financial advice, and special deals right into their mail inbox. It has been found that most clients invest time in well-structured email marketing campaigns, which can lead to long-lasting connections. (Fjermestad & Romano 2020).

### 2.1.2 REAN

To understand digital marketing better, the research analyses it through the REAN model. REAN, shortened from reach, engage, activate, and nurture, is a great model to simplify digital marketing. (Vuorio & Varis 2024).

In the reach phase, the key is to achieve website traffic, search engine ranking, and social media impressions. The reach phase is the first step in the REAN model framework, because it involves consumers who are perhaps not entirely the target group, and they get funnelled out. (Varis 2024).

The engage phase comes next. It is where digital marketers are “actively involving customers and deepening the interaction with them”. This phase involves customers who might be interested and in the target group, but they are not “paying” customers yet. (Varis 2024).

After the engage phase, it is time to activate customers. The activate phase is where companies convert customers from prospects to paying customers. This is where companies start benefitting financially from digital marketing. For example, after running an ad campaign on social media, it has now gained new paying customers. (Varis 2024).

The last phase according to REAN, is nurture. Nurturing is where the aim is to maintain a long-lasting relationship and build customer loyalty. In this phase, it is less about the product or service, and more about the brand. Nurture comes last, because at this stage, following

REAN, consumers have been funnelled out until the last phase, where only the most satisfied and loyal customers remain. (Varis 2024).

The REAN model can be understood as the figure 1 presents below. It shows how in the” reach” section, it has the most people. In nurture, the last stage, there is only the paying loyal customers. (Varis 2024).

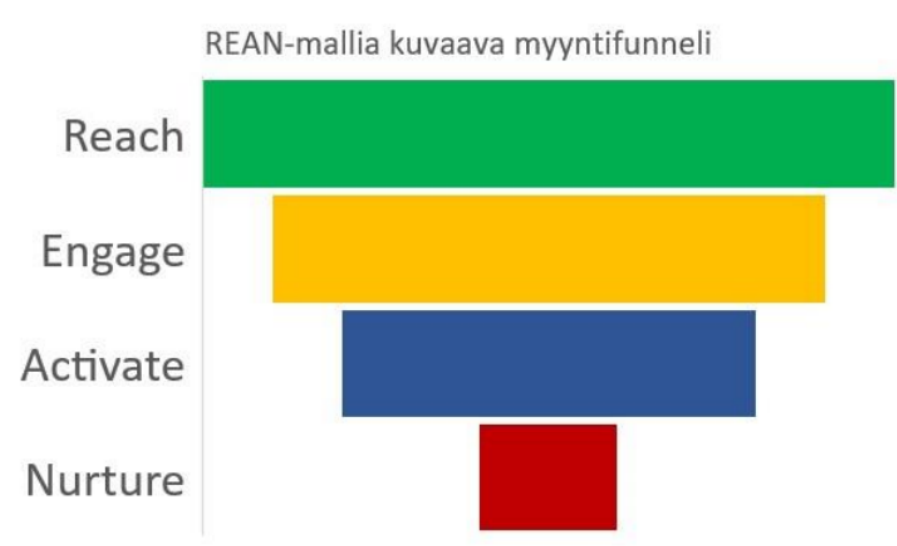


Figure 1. Rean Model

## 2.2 Engaging

In digital marketing, an important aspect is engagement. Engagement refers to capturing and holding the interest of consumers, allowing them to interact with the provided content. It encourages users to be involved and take actions, such as liking, and sharing the content, as it deepens the connection between the brand and the audience. Engagement grows brand loyalty, awareness, and trust. (Kotler & Armstrong 2018).

Engagement is usually divided into few key aspects. One aspect is the “two-way communication”, where digital marketers try to engage in a dialogue instead of a one-way message. (Chaffey & Ellis-Chadwick 2019). Digital Marketing: Strategy, Implementation, and Practice. Pearson. Another key aspect is emotional connection where the users’ needs, interests, or values are emphasized (Kingsnorth 2016.) Digital Marketing Strategy: An Integrated Approach to Online Marketing. Kogan Page. Finally, user-generated content and engagement metrics are connected to social media and search engine data, where users are encouraged to engage with the content to get more traction. (Kotler & Armstrong 2018).

## 2.3 Gen Z

Generation Z is a generation also known as the "True Gen". This generation includes people born roughly between 1995 and 2010. They were born into the digital world and can therefore be called digital natives. From a young age they have been using the internet. Many have been connected to social media from an early age, and mobile technology becomes familiar from birth. Talking about the age group in our study, research is focusing on 18–25-year-olds, in Finland. One hundred percent of them have used the internet and 99% of people use it daily (Tilastokeskus 2021).

This generation is adept at collecting, comparing and synthesising information from multiple sources. It is also able to seamlessly combine both online and offline experiences. When talking about Generation Z, their consumption habits reflect a search for truth with an emphasis on authenticity, individuality and ethics. They call for multimodal expressions of identity and resist rigid labels. They are also often seen as participating in causes they believe in. (Francis & Hoefel 2018).

This generation, which has been embraced in the era of globalisation, is also taking over the labour market as older generations move on. According to Visma, gen z is bringing a positive edge to the work culture. They were born in relatively stable times and therefore have a high level of confidence in the basics. These things include safety and well-being. Gen Z values transparency, openness, flexibility and equality in their employers and work culture. In many cases, it is also important for Gen Zer's to foster equality and work-life balance. Self-taming is also seen as important. (Kovanen 2023).

Motivation and the opportunity to contribute are more important to Gen Z than status and money. They understand that in dealing with a crisis, you can't just pass the time and hope, you must make changes and decisions. You must dare to take the chicken. But amid all this, there is an optimistic faith and confidence that things can always get better, and solutions will be found. (Cygnel 2024).

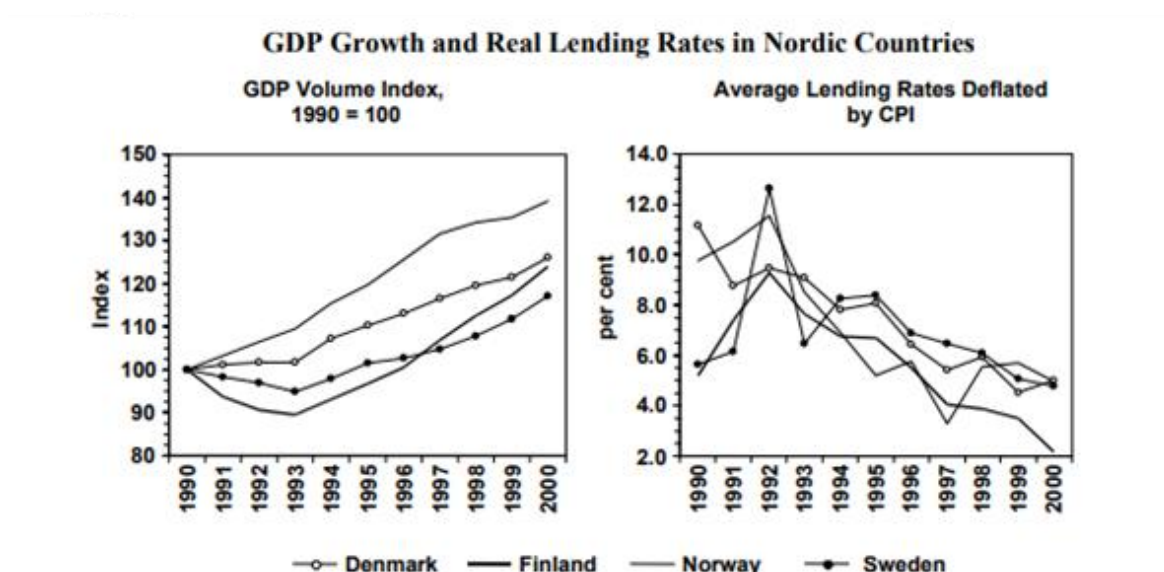
## 2.4 Banks in Finland

Resilience, regulatory rigor, and customer-centeredness are some such characteristics of the Finnish banking sector that relate to historical and structural factors that place Finland as a model for stability in the European banking system. Besides, domestic commercial banks, cooperative banks, and savings banks, there is a substantial number of branches of foreign banks that operate in the Finnish market. The structural diversity allows Finnish

banks to operate a wide range of financial services, ranging from service provision in rural communities to corporate investment activities. (Bank of Finland 2017).

Historically, the banking sector in Finland has faced numerous challenges; among them, the most significant took place during the economic crisis in the early 1990s. That crisis indeed followed the deregulation of the financial markets in Finland that allowed rapid expansion of credit without proper regulatory oversight. When the economy took a nosedive, the banking sector in Finland suffered severely from huge loan losses and GDP growth at meager rates. The response taken by the Finnish government included reforming regulations and stabilizing finances that provided a conservative and risk-averse banking culture prevalent to this date (Hyytinen & Pajarinen 2001).

In the picture below is showed the GDP growth and real lending rates in Nordic countries during the years of 1990 to 2000.



Picture 2. GDP Growth ( IMF: International Financial Statistics (August 2001) and ETLA Database – OECD Main Economic Indicators. )

The Finnish banking system these days is a part of the European framework, and stability is guaranteed by local supervisory bodies such as the Finnish Financial Supervisory Authority, FIN-FSA, and the European Central Bank. They are also required to hold discretionary capital buffers, designed to protect against financial shocks and individually tailored to each bank's risk profile. (Bank of Finland 2017; ECB 2016.) This Deposit Guarantee

Scheme enhances financial stability and confidence among the public by offering protection up to 100,000 euros per depositor (European Commission 2014.)

Other features that make Finnish banking unique are the dedication and keen attention of cooperative banks to the community and service towards their customers. Because of the organizational nature of the banks, cooperative banks have long-term relationships with their customers, particularly in rural areas, where they often play a vital role in the provision of financial services. This bank-based model of enterprise financing has contributed to the betterment of SMEs, as it often means lower costs of credit and soft collateral requirements, particularly for those firms that have a close, long-term relationship with their banks. (OP; The banks EU 2018.)

Still, even the most stable Finnish banks carry high levels of external risks, for instance, those stemming from the low-interest environment of the Eurozone and the high level of household debt. Finnish households have shown extensive growth in debt, especially in mortgage lending, thereby establishing vulnerabilities in the financial system. (Bank of Finland 2007) Controlling this exposure, therefore, involves increased capital requirements on mortgage loans, among other regulatory measures. This helps the banks while serving to address some of the systemic risks that have been seen in the high household indebtedness in Finland (Bank of Finland 2021).

## 2.5 Key Points of the research

### How Banks Use Digital Marketing to Engage with Generation Z: Framework for Research

The revolution of digital technologies has transformed the way banks communicate with their clientele, as well as promote their offerings. Probably the most dramatic change in this respect is the growing importance of Generation Z, which grew up in a world of cell phones, social media, and constant connectivity. Understanding how banks digitally market to engage the Generation Z segment is important since this generation forms a growing customer base, who act as one of the key early adopters for digital financial services. The paper tries to explore this question considering three sub-questions, each of which is designed to cut into different aspects of digital marketing in the banking industry.

What is Digital Marketing in the Financial Industry?

Financial industry digital marketing involves a set of digital channels and technologies to promote and deliver financial products and services. Among a variety of tactics, this can be content marketing, interaction with social media, search engine optimization, e-mail campaigns, and personalized customer experiences by use of data analytics. Digital marketing uses all available digital platforms to reach out to customers in this field, where they are mostly spending their time, be it through mobile applications, websites, or social networks. In this context, digital marketing would encompass more than just online advertising; experiences should be created to not only attract customers but retain them with personalized contact, as pointed out by. (Chaffey & Ellis-Chadwick 2019)

What is the Most Effective Channel to Reach the Target Audience?

Among the very important questions within a consideration of digital marketing for Gen Z, identifying the most effective channels to reach them is one of them. Gen Z is highly digitally native, and a big part of this generation uses mobile devices as the main way of accessing the internet. In the table below is shown how people use the internet. (Tilastokeskus 2021).

Table 1. Tilastokeskus 2019

Age:	Uses internet:	Uses internet many times daily:	Uses internet on:	-	-	-
			Phone	Laptop	Home computer	Tablet
	% of Population					
16-24	100	97	98	80	44	40
25-34	100	96	98	76	48	43

Instagram, TikTok, and YouTube have especially high influence with this generation due to their visual communication platform, which fits the preference of the audience, as confirmed by Fjermestad and Romano (2020).

For example, targeted ads, influencer marketing, and branded content on these channels form excellent levers for the banks to communicate with their customers. This suggests that social media is not only a promotional tool but also a way to communicate with the members of Generation Z through bidirectional communication. Banks can thus use social media not just for advertisement purposes, but to engage with customers, answer queries, and provide customer service in tones that appeal to the instantaneous responses and personalized interactions expected by Generation Z. (Fjermestad & Romano 2020)

#### How Do Customers React to Different Channels and Ways of Marketing?

For this reason, knowing how Gen Z responds to various digital marketing strategies is of the essence for refining outreach efforts on the part of banks. Consuming authenticity, convenience, and personalization in brand digital interactions are valued by Gen Z consumers. (Lemon and Verhoef, 2016) explain that due to this fact, marketing strategies that feel too commercial or inauthentic will alienate this audience. Gen Z is more likely to engage in personalized content related to values, passions, or issues that they care about. Marketing efforts would also be more likely to resonate with this generation if the campaigns concerned social responsibility, sustainability, and financial literacy, among other topics. (Lemon and Verhoef 2016)

Moreover, the immediacy of digital channels, such as social media, means that responses should be rapid. Banks that are very active in social platforms, providing timely and relevant information, tend to relate more to this generation. On the other hand, obsolete or poorly executed digital marketing campaigns will destroy a bank's reputation since members of Generation Z are sensitive to poor user experiences. (Fjermestad & Romano 2020).

### 3 Research implementation

#### 3.1 Describing the research

The research was through a closed survey, meaning we opted for quantitative approach. Quantitative research usually starts with a theory that is either proposed or previously developed. This leads to specific hypotheses that are measured quantitatively, further analysed, and evaluated according to research procedures. Quantitative research is used when studying larger groups of people and making educated generalisations from a sample, in this case, a survey. (Swanson & Holton 2005).

The survey was made to deepen our thinking. It was shared via our social media accounts Snapchat, Instagram and across our workplaces. The survey was open for 2 weeks in October. The survey had 156 participants, making the sample small, but enough to get an idea of the situation, and safely make broad generalisations. It was done anonymously to protect every participant's identity and make it as safe as possible. Some of the questions could be answered with multiple answers to give participants a chance to explain themselves better.

As mentioned before in the methods chapter, we needed to research our case study, to end up with a satisfying answer to our research questions. Our survey consisted of 10 different questions, with multiple answer choices. The questions and answer choices were carefully chosen by us to help make a conclusion to our research. The survey's questions and results will be explained in the next two subsections.

#### 3.2 Aims of the survey

The survey questions are designed to study how digital marketing has helped shape customers' engagement with banks, especially with regard to Generation Z. Accordingly, these questions are directed toward the primary research question, which is how do banks use digital marketing to engage Gen Z, and very well, directly trying to answer this broader question in terms of more specific objectives aligning with the overall study regarding customer preferences, behaviours, and perceptions. The following analysis then looks through these questions closely and elaborates on their relevance and the values discussions they stand to bring to the study.

Which digital bank are you most likely to choose?

This answer is essential baseline information on the preferred banks of the respondents. Knowing which digital banks are the main preference will help analyse the dominance concerning market and customer in digital banking. The distribution of the responses will show, for instance, whether domestic or international banks are more influential among Gen Z. This data can also show correlations between some banks and their effectiveness in digital marketing.

What is Your Preferred Choice of Digital Marketing That Your Bank Uses to Inform and Advertise to You?

The question probes the preferred channels of customers in terms of communications and thus offers a perspective for banks on how it can optimally reach its customers. This inquiry examines the appeal of different channels such as social media, email, or online banking application-based communication-these channels within the deep digital habits of Generation Z-into an inquiry into the effectiveness of their engagement to lead to a meaningful conversation. This brings banks to fine-tune the digitalization efforts in marketing and thus would speak more directly to the expectations and behaviours of Gen Z.

Where Do You See Bank-Related Marketing the Most?

This is a question regarding the visibility of marketing campaigns on digital platforms. The responses will help examine how banks income from their marketing efforts, which is very important to popular online spaces. If some platforms prove particularly effective, banks can set their strategy to dedicate resources to increasingly develop their strength in that area, ensuring their campaigns will reach its target audience.

What Type of Digital Content from Banks Do You Find Most Engaging?

Understanding what type of information appeals to Generation Z - say information videos, financial advice, or interactive tools - is critical for banks intent on improving their marketing strategies. This question becomes the importance of personalizing content so that it drives value-add; this is especially critical for Gen Z because they prefer practical and relevant engagement. Such analysis enables banks to create campaigns that will pique initial interest and sustain interest and loyalty through this demographic.

How important is banks digital marketing for you?

This question assesses the perceived relevance of digital marketing in the context of customer engagement. In its relevance, banks can thus assess how much further their marketing efforts go beyond customer's expectations. The perception of high significance among

respondents would imply great need for well-thought-out impactful digital marketing campaigns that cut through for them.

How Important is Personalized Content (e.g., Tailored Offers or Ads) in Your Engagement with a Bank?

Customer satisfaction is significantly impacted through personalization in digital marketing. This question intends to find out how much value the respondents assign to content that is personalized, such as offers and advertisements. The collected insights will help banks prioritize strategies based on data to gain richer personalized experience and eventually create higher client loyalty and trust.

Do You Want to Be Informed About Offers, Loans, Investments, etc. by the Bank?

This question is supposed to determine to what extent customers would tune in to communication channels by their bank regarding the usefulness of receiving information about financial products and services. This will then better aid banks in figuring out the fine line between bombardment and value in marketing-and wakefulness of their consumers.

What Factor Most Influences Your Decision to Choose or Engage with a Bank Digitally?

Recognizing the factors contributing to digital engagement for example, convenience of apps, trustworthiness, or peer-to-peer feedback would generate valuable insights for banks. The main inquisition would eventually inform a customer-focused strategy that would prioritize those features most critical to the users, ultimately improving customer satisfaction and customer loyalty.

Have You Ever Followed a Bank on Social Media Due to Their Digital Marketing Campaigns?

This is going to determine how effective social media campaigns are in engaging customers. If there is a positive response from the respondents, it means that the bank is doing well in creating digital presence that brings in followers into the bank and then probably graduates them into customers as well. This can be very useful in determining ROI on social media marketing and enhancing strategy to improve it.

Do You Trust Advertising and Marketing from Your Bank?

How much do we think the credibility of a bank's marketing campaign affects customer trust in one's relationships with a financial institution? This question is meant to bring an understanding of customer perceptions regarding the credibility of marketing campaigns run for them by their banks. Consequently, the feedback could assist banks in learning how well the customers receive their messages, as well as directing them on what areas may need

further improvement, thereby increasing trust and confidence in their banks among customers.

### 3.3 Survey Results

The answers provided by the survey takers have helped to form a better concrete idea about the research. In this section, the answers given by our survey takers are being analyzed.

The first answer showed us what are the most popular banks in Finland for young generations. Osuuspankki beat Nordea by a tiny margin, followed by S-pankki in third place. It shows that Finnish young adults prefer and trust Finnish-owned banks, in Osuuspankki and S-pankki. Nordea coming in second shows that in addition to Finnish banks, they also trust Nordic banks as a whole, as seen in the Figure 2 below.

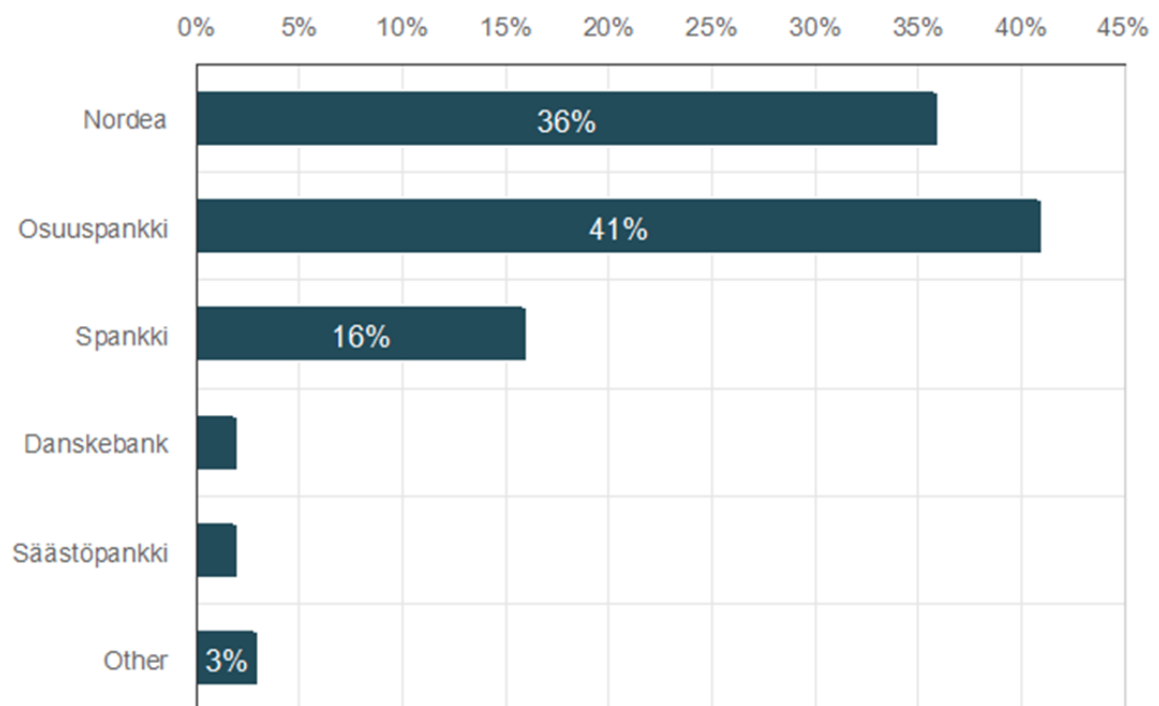


Figure 2. Survey question

Second answer was trickier, as survey takers had the chance to answer with multiple answers. Nevertheless, it clearly displayed the importance of social media and e-mail in digital marketing. Getting 45% and 43% respectively, they were the clear favourites of young adults, with online banking application coming in third with 29% of the votes. It surprised us, because we thought that the banking apps would be the most trustworthy, as there is only

minimal risk of scammers and hackers. The answers also showed that the content creator's channels are lagging in this field of digital marketing, as it only got one vote in the survey. As seen in the Figure below.

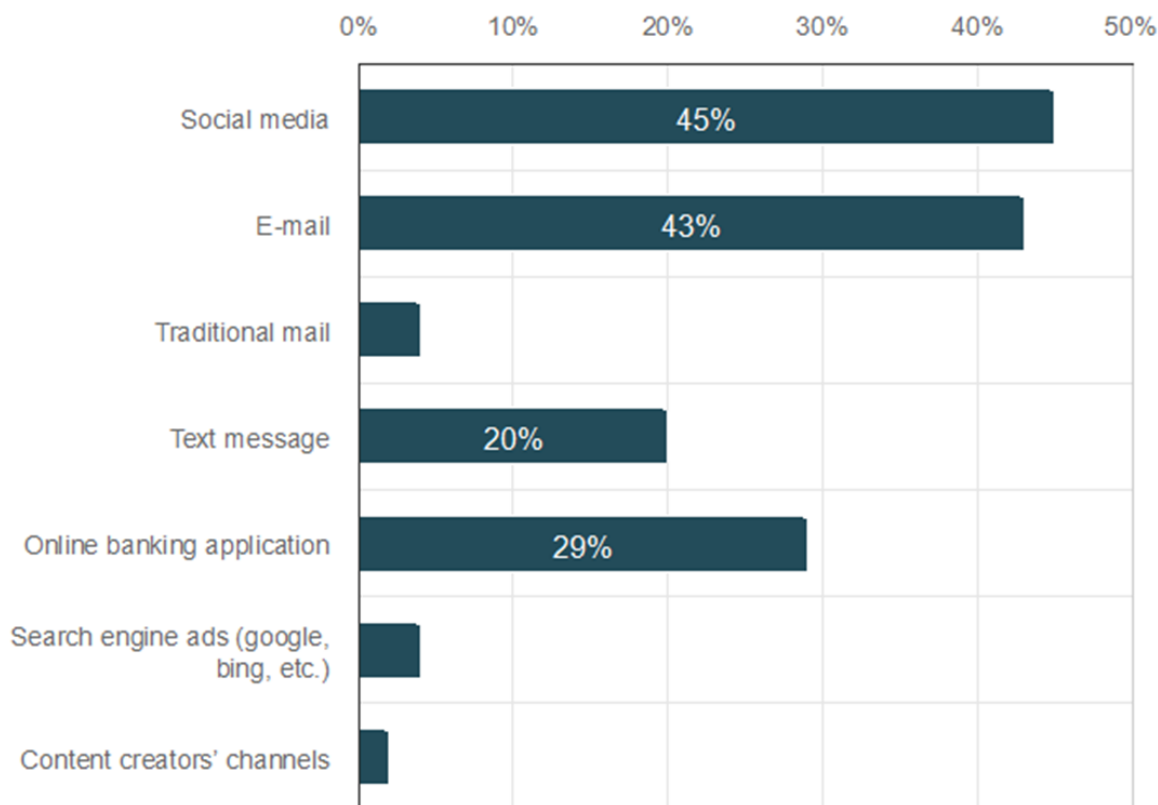


Figure 3. Survey questions

The third answer only further proved social media's importance in digital marketing, with a whopping 88% reporting that they have seen bank-related marketing there. It is worth noting that search engine advertising had 9% of the vote only, highlighting a gap in digital marketing perhaps. As seen in the Figure below.

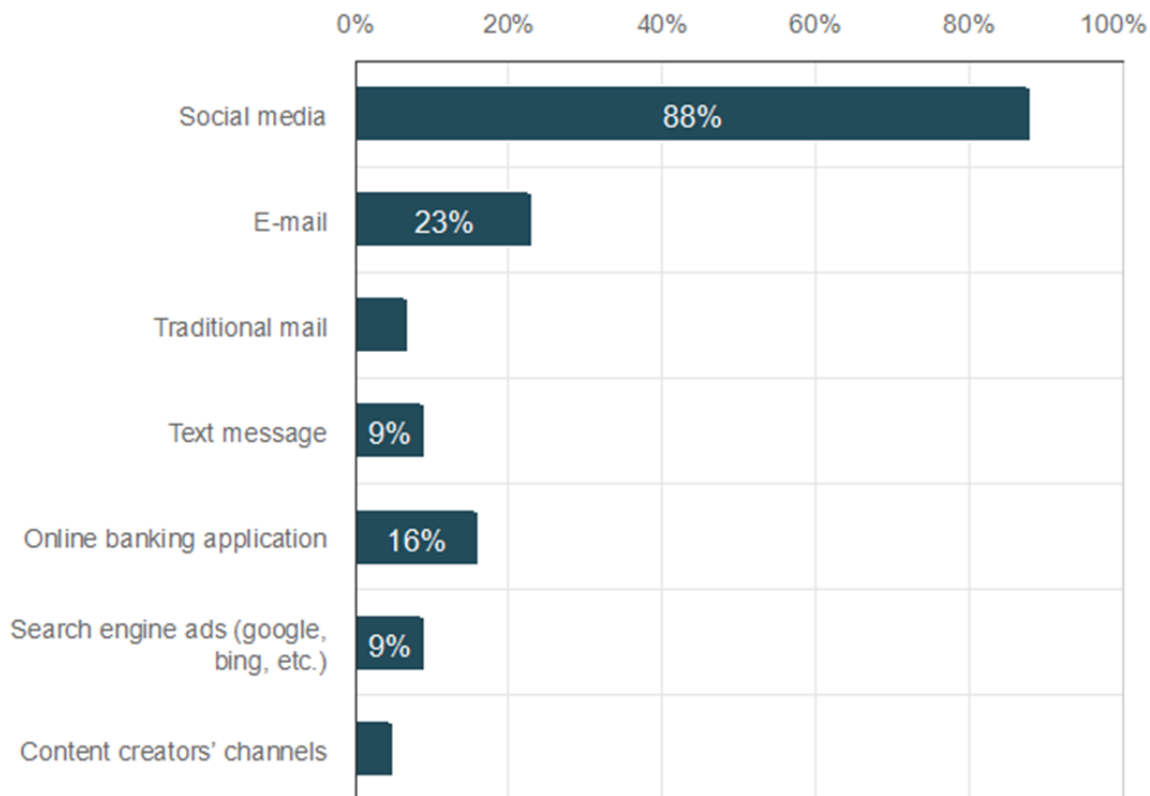


Figure 4. Survey questions

The fourth answer was less interesting for the survey takers, with 3% leaving the question either unanswered or answering with nothing. It shows that young adults might not be as interested in digital content from banks. Nonetheless, the majority who answered stated that they find financial tips to be the most engaging type of digital content banks offer, with 51% of the voters choosing that answer. Other engaging types of digital content were informational videos and offers/discounts with 45% and 44% respectively. As seen in the Figure below.

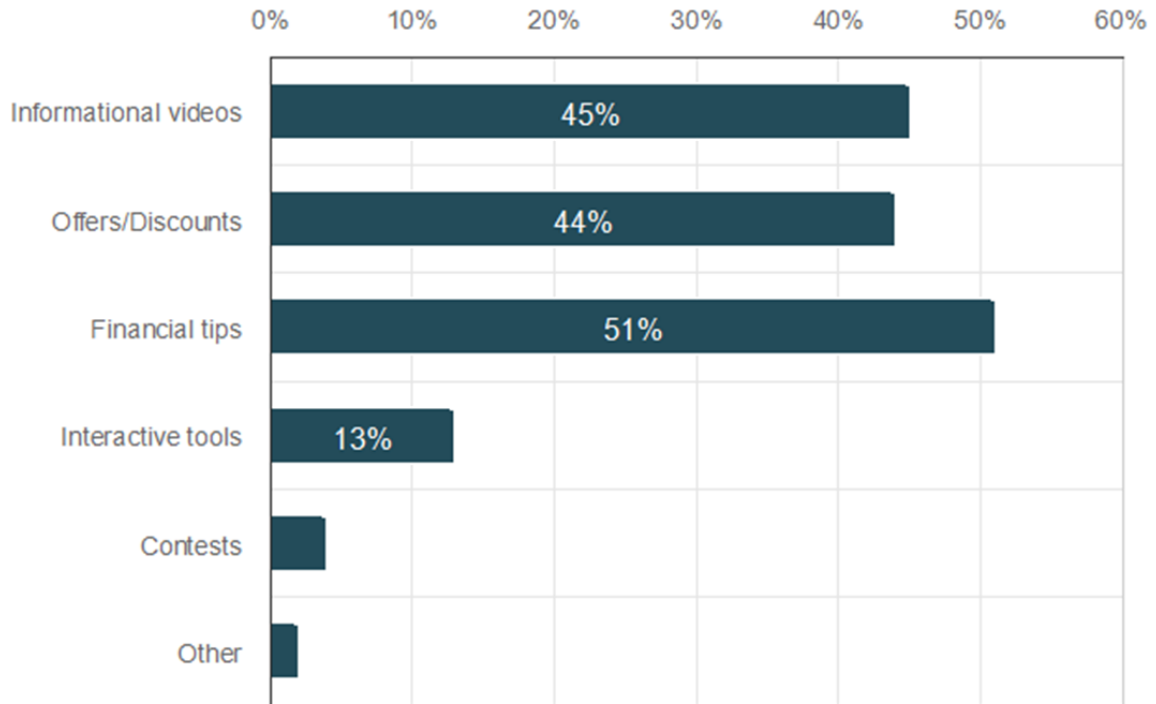


Figure 5. Survey questions

As for the fifth answer, we opted for a 1-5 grade to understand the importance of digital marketing in the banking sector. With the answer having a median of 3 and an average of 2.8, it still isn't clear to us if gen z value the importance of a bank's digital marketing. It is worth noting though, that a whopping 35,7% answered with either a 1 or 2, highlighting a lack of importance for digital marketing for consumers. It could be a case of not caring about banks in day-to-day life, choosing to skip advertisements, for example, as they wouldn't perhaps be the most topical of cases for the average customer. As seen in the table below.

Table 6.

14,3%	21,4%	37,5%	21,4%	5,4%
Not important				Very important

The sixth answer had the same grade of 1-5, highlighting the importance of personalized content. The answers were pretty much identical, with a median of 3 and 4 and an average of 2,9. 36,3% answered with a 1 or 2, showing a lack of interest in the topic again. As seen in the table below.

Table 7

14,5%	21,8%	29,1%	29,1%	5,5%
Not important				Very important

For the seventh answer, voters had to choose between yes, no, and not sure, as an answer. 50% of the voters stated that they want to be informed about offers, loans, and investments by their bank. With another 30% being not sure, it is clear that banks should continue to push these topics to their customers. As seen in the Figure below.

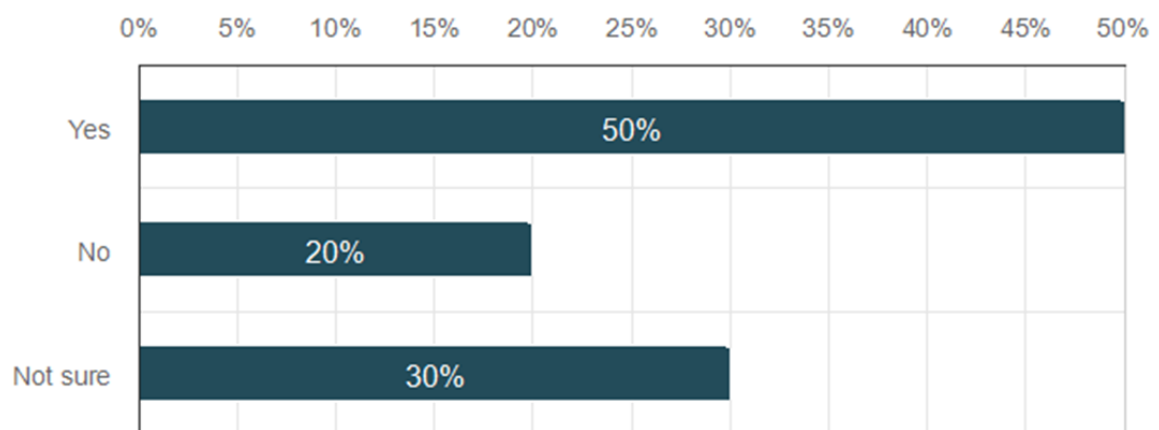


Figure 6. Survey questions

In eighth, we highlighted what influences young adults have in their decisions to choose a bank and engage with it digitally. Perhaps unsurprisingly, trustworthiness was the most important influence, with 59% of the voters choosing it. The convenience of the app and website was in second place with 43%, beating peer recommendations and personalized offers with 27% and 18% respectively. As seen in the Figure below.

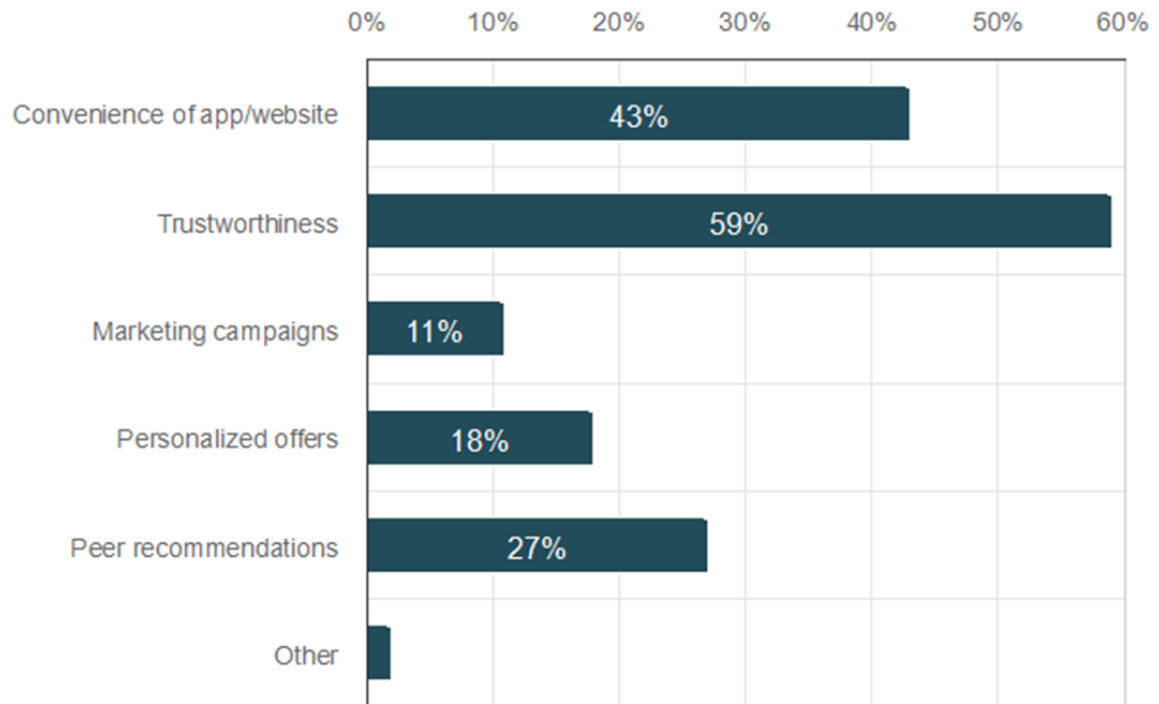


Figure 8. Survey questions

The ninth answer was the most straightforward one. 80% answered no to the question relating to following banks on social media due to their digital marketing campaigns. It reveals the difficulties of gathering a big following, even with successful digital marketing campaigns. As seen in the figure below.

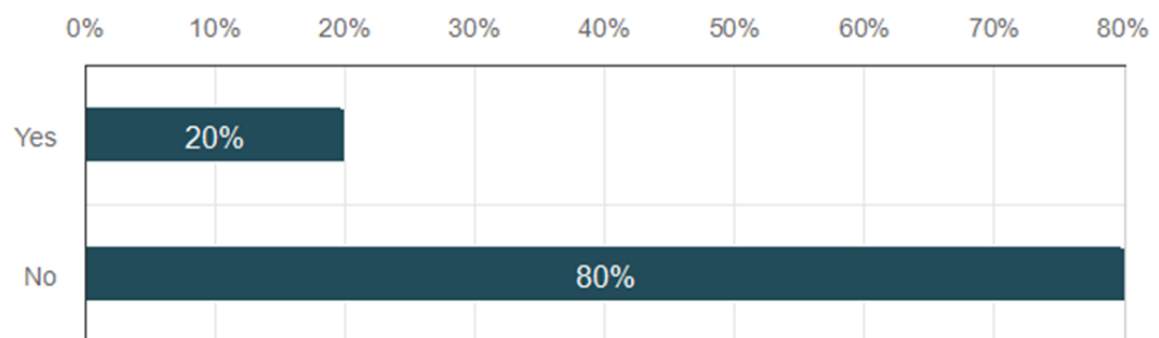


Figure 9. Survey questions

Finally, we wanted to know the level of trust young adults have for their banks. A whopping 75% stated that they trust advertising and marketing from their banks. This is a massive strength for banks, as other industries could only dream of that level of trust while advertising their products and services. Only 7% lacked trust, showing that in Finland, most things an established bank advertises are extremely trustworthy. As seen in the figure below.

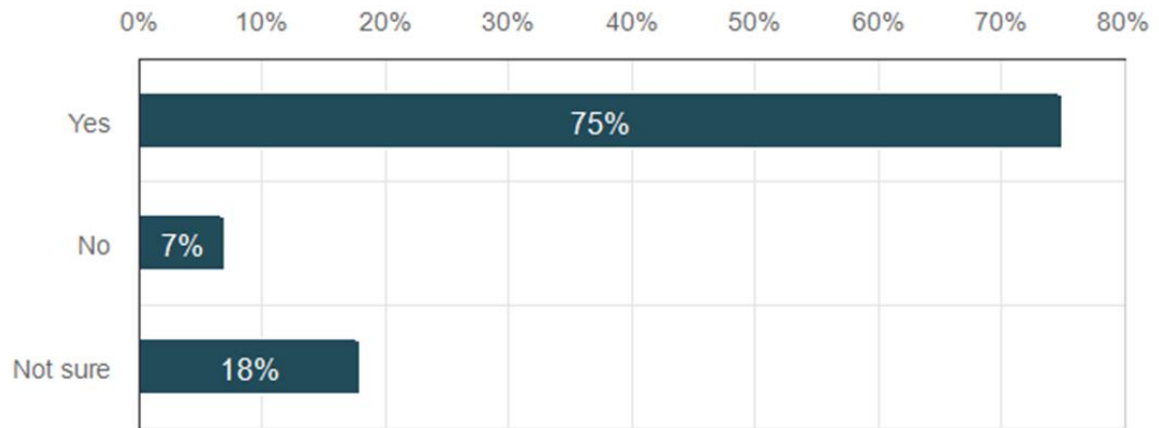


Figure 10. Survey questions

### 3.4 Survey summary

To summarize the research method, we conducted; it is important to understand there are reasons behind it. A quantitative approach, a medium size portion of carefully selected participants, and focusing on our selected age group, helped us in getting enough answers for our research questions. This paper can be used to understand how Finnish young adults react to digital marketing coming from their bank.

It is understood that no bank holds a monopoly over customers, with many of them, either local or foreign, competing directly. Social media is an important tool, even though content creator marketing isn't holding much importance. Finns appreciate trustworthiness and they almost completely trust the bank they use. A vast majority has only one bank account, opposed to older generations who tend to have at least two. This can be tied to wealth, entrepreneurship, or lack of need.

Online banking apps should run smoothly to keep the customers happy and loyal. Banks should focus on keeping their reputation intact, as peer recommendation holds value in choosing a bank. Digital marketing campaigns must concentrate on offering financial tips, informational videos, and offers and discounts for them to work efficiently.

It is worth noting that digital marketing is ever-growing, and new methods change ways quickly. AI is expected to open new channels of digital marketing to get closer to customers in ways that are new and foreign in today's world. With traditional marketing fading away, it is yet to be seen how that changes digital marketing, not only in its growth, but also in the ways it is used.

## 4 Summary and discussion

### 4.1 Key findings

This thesis explored the growing role of digital marketing in the banking sector in Finland. The study focused on young Finnish adults aged between 18 and 25, who were born into a digitalizing world. The effects and efficiency of digital marketing on young adults was analysed through research of the topic and a closed survey questionnaire made by the authors that targeted the said demographic.

In summary, the findings can be described through answering the research questions set earlier in the thesis. First question being: How Banks Use Digital Marketing to Engage with Generation Z? As seen from the thesis, banks use various methods with social media and email topping the charts of the survey. Although many other options were mentioned, they are either, still growing in popularity, or their importance is shrinking.

Throughout the research it can be found that digital marketing is still growing in the banking industry, with competitors competing over the most efficient ways to market. Targeted advertisements and mobile banking systems are ever-changing due to technological advances. To answer the second research question: What is Digital Marketing in the Financial Industry? It is a combination of various channels that work differently to achieve the same goal, being in touch with customers.

Gen Z is the most digitally aware generation yet. They use their digital devices more than their counterparts, meaning that digital marketing is an essential way to communicate with them. The findings, being as up to date as possible, give an insight into a world of marketing that is still changing due to demand and other advances in the industry.

The aim of the research was to understand how digital marketing is evolving and working in the banking industry in Finland, focusing especially on young people. Information was gathered from within Finland, but also outside of it. After the information was gathered, it made it easier to make a survey based on the knowledge, to test if theory matches everyday life. The survey made it easier to understand and visualize the information. The aim was reached, and the study gives new insights to the digital marketing world.

### 4.2 Validity and reliability

In the current research in which there is attempt to delve into the study of the digital marketing in the financial sector, we have taken appropriate measures to ensure the reliability

and validity of our approach for method, data source, and results to keep the research at a level that transcends current academic standards. Certainly, limitations that arise must be acknowledged.

Sources were not only consistent with the research scope and included relevant case studies such as industry reports and scholarly articles but were also quite limited in number. Therefore, although materials for evaluation are sparse, the materials included in our work were extremely critically evaluated on a basis of both credibility and relevance. Therefore, the complete reliability cannot be achieved because of the restrictions in data availability, which could mean that these findings have been influenced by the scope and depth of the selected sources. It would be possible for findings to differ if the study were replicated with an increased sample size or in a new geographical location.

The sample size of the questionnaire was relatively small, though. It can mean that the answers could be biased as, the sample is small, and the participants are from a small circle of people. This research was backed by theory and a questionnaire, but if another questionnaire was done by another researcher, it should be expected that the answers could differ.

It can be noted that our study is closely linked to the desired objectives of trying to understand how banks employ digital marketing in attracting a Gen Z customer base. The chosen sources were also relevant both to addressing the research questions, particularly in terms of state definition for the practice and for the assessment of successful strategies and channels and consumer reactions. The only limitation is that some sources tend to be rather dated. No doubt, due to the accelerated development of digital marketing, this legacy data does not always reflect trends or events well.

#### 4.3 Suggestions for further research

Whereas this study brings significant insight from a consumer's point of view about how banks can use digital marketing to connect with Gen Z in Finland, this research will have more added depth if complementary views are investigated directly from financial institutions themselves. Other future studies are on how to create, operate, and analyse the effectiveness of such digital marketing strategy by adopting qualitative research, including in-depth interviews with top-ranking marketing strategists and executives who are dealing within banking sectors.

Moreover, the research could be extended by adding industry data to determine how effective different channels of digital marketing and campaigns are. For instance, it could investigate customer engagement data or conversion rates and also returns on investment with a view to determining which strategies provide the most promising effect.

More comparative studies among different financial institutions, not only in Finland but also internationally, would add both to the academic and practical understanding of the efficiency of digital marketing in the context of the banking industry. Probably, the role of emergent technologies such as artificial intelligence, machine learning, and data-driven personalization could give a glimpse into what future developments of digital marketing will be like within the financial sector.

The expanded research focus would include the perceptions of banking professionals and institutional strategies in future studies, enabling a wider look at how digital marketing functions as a key tool in the engagement and retention of customers within the financial industry.

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Appendix 1. Survey



**How do banks use digital marketing to engage with generation Z?  
(18–25-year-olds.)**

**1. Which Digital bank do you mainly use?**

- Nordea
- Osuuspankki
- Spankki
- Danskebank
- Säästöpankki
- Other \_\_\_\_\_

**2. What is your preferred choice of digital marketing, that your bank uses to inform you and advertise to you?**

- Social media
- E-mail
- Traditional mail
- Text message
- Online banking application

**3. Where do you see bank-related marketing the most?**

- Social media
- E-mail
- Traditional mail
- Text message
- Online banking application
- Search engine ads (google, bing, etc.)
- Content creators' channels

**4. What type of digital content from banks do you find most engaging?**

- Informational videos
- Offers/Discounts
- Financial tips
- Interactive tools
- Contests
- Other \_\_\_\_\_

**5. How important is a bank's digital marketing to you?**

	1	2	3	4	5	
Not important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

**6. How important is personalized content (e.g., tailored offers or ads) in your engagement with a bank?**

	1	2	3	4	5	
Not important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

**7. Do you want to be informed about offers, loans, investments, etc. by the bank?**

- Yes
- No
- Not sure

**8. What factor most influences your decision to choose or engage with a bank digitally?**

- Convenience of app/website
- Trustworthiness
- Marketing campaigns
- Personalized offers
- Peer recommendations
- Other \_\_\_\_\_

**9. Have you ever followed a bank on social media due to their digital marketing campaigns?**

- Yes
- No

**10. Do you trust advertising and marketing from your bank?**

- Yes
- No
- Not sure

