

Repetitive Financial Ads on Social Media Shape Next-Gen Future Financial Experience: Why Financial Experts Should be Alert?

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Abstract

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Why Financial Experts Should be Alert?

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Social media platforms allow financial institutions and advertisers to reach a broad audience and promote their offerings. Consequently, financial ads have become a common feature in social media feeds. Nevertheless, more knowledge is needed regarding the effects of these ads on the Next Gen customer journey (age and culture), who navigates through the complex financial ecosystem trying to make sense of these repetitive financial ads combined with the interference of social media influencers. This qualitative research explores the impact of repetitive financial advertisements on social media and their influence on the general perception of various age groups that compose the Next-Gen. The methodology consisted of an in-depth content analysis of financial influencers on social media and 15 in-depth interviews of participants from different demographic and culture groups who shared their detailed customer journey experiences, including attitudes and perceptions toward repetitive financial ads. The results of this study contribute to providing a better understanding of *a)* how exposure to repetitive financial ads shapes the customer's attitude towards financial products and services, *b)* how variations in perceptions may depend on the customer's age groups and cultural background, and *c)* how social media influencers combined with social media platforms selection may impact the customer's financial literacy and perception on financial products and services. From a managerial perspective, the power of influencers and social media platforms within financial services should be evaluated beyond

robotic information gathered by big data. Although the qualitative research limits the aggregate results based on the snowball recruitment and the number of interviewees, it enriches the perspective of putting the human first by listening to the storytelling; it is possible to grasp how the customer engages in sharing, reading, and commenting about financial services and products on various social media platforms, and how the customer is influenced by “financial experts” who promote their expertise on these platforms. Ethical guidance is needed at all levels (e.g., customers, financial institutions, financial advertisers, marketers) to develop and achieve social media efficacy while tailoring educative financial communication strategies toward specific age and cultural groups.

Keywords:

Qualitative research, financial ads, social media, customer journey, marketing ethics.

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1. INTRODUCTION

The popularity and acceptance of different social media platforms have transformed how people communicate or share information and read content as per their interests (Boyd & Ellison, 2007). Furthermore, digital advertising spending has increased exponentially from 522.5 in 2021 to a projection of 835.82 billion US dollars, representing more than a 60 % increase (Figure 1) (Statista Research Department, 2023, August 29).

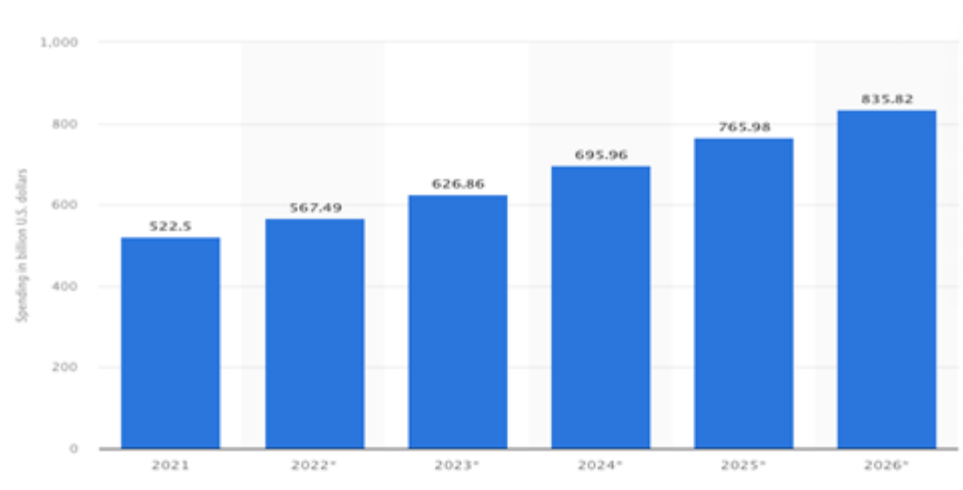


Figure 1: Digital advertising spending worldwide (2021-2026)

Source: Statista Research Department, 2023 (August 29)

As a result, advertisers have increasingly turned to social media as a powerful tool to promote their products and services to a much wider audience. The financial domain composed of banking, loans, investment, and insurance services has notably capitalized on social media platforms to select and engage customers under online advertising (Figure 2). In this study, the insurance will not be covered.

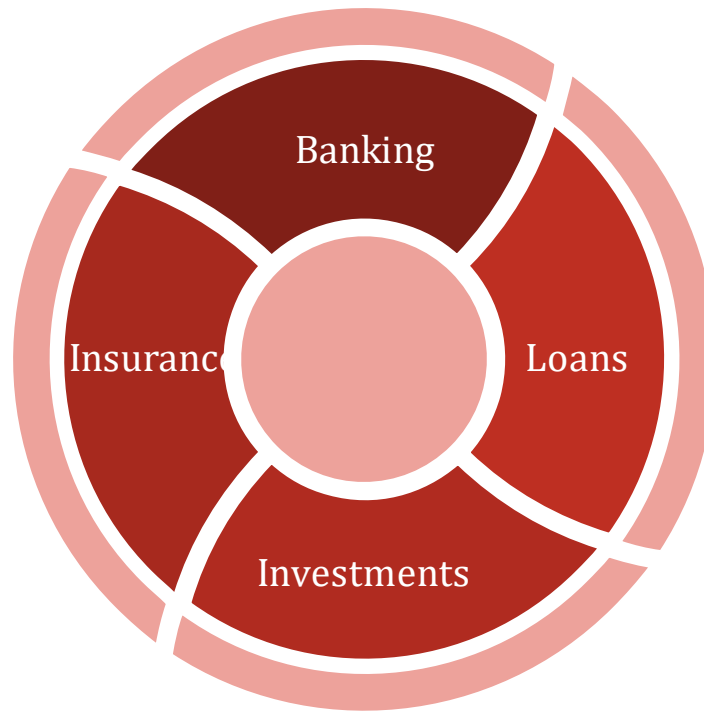


Figure 2: Different Domains of Financial Advertising

The impact of repetitive financial ads broadcasted across social media platforms and their influence on the perception of the selected audience falling in different age groups and considering their cultural background needs to be adequately explored.

To understand the impact of repetitive financial ads on social media, it is necessary to examine the existing literature on advertising, consumer behavior, and social media applications. Most studies center brand awareness, keeping the brand relevant, and increasing sales. More attention should be placed starting with the customer journey to make sense of the repetitive financial ads on social media (Figure 3).



Figure 3: Benefits of Financial Advertising on Social Media

Studies have highlighted the persuasive nature of advertising and its ability to shape consumer attitudes and behaviors, such as *a)* a significant linear trend in positive evaluations of adverts as exposure frequency increased, which suggests that even when there is no readily apparent sign of effectiveness like ad recognition, click-through, repeatedly exposed advertisements may still impact its liking (Fang et al., 2007) and *b)* the repetition of advertisements has been found to enhance brand awareness and message recall (Danner et al., 2020). Social media's influence on consumers' perceptions and decision-making processes has been widely studied. Research has shown that social media content can significantly impact consumer attitudes, trust, and purchase intentions (Liang & Turban, 2011; Zhang et al., 2014). Social media activities for a brand can foster the brand's consumer base (Xie & Lee,

2015), and engagement in social media brand communities increases consumers' purchase expenditures (Goh et al., 2013).

When considering the impact of repetitive financial ads on different age groups within the selected audience, the role of age-related factors becomes relevant, mainly because it is necessary to understand the changing dynamics of the online advertising world. According to the theory of socioemotional selectivity (Carstensen et al., 1999; Kennedy et al., 2001), changes in motivation happen partly because of one's time outlook and indicate how people change. Additionally, it has been discovered that age affects how individuals react to advertising messages, with older adults exhibiting distinct cognitive and emotional responses compared to younger individuals. Furthermore, there have been observations of generational disparities in social media usage and preferences, emphasizing the importance of comprehending how age interacts with repetitive financial advertisements on these platforms. According to Wolfe (1993), older adults prioritize symbols and icons that emphasize emotions and connections, suggesting their motivating values are rooted in present-oriented, ongoing experiences.

This study uses a qualitative research methodology (in-depth interviews and content analysis) to comprehend the Next Gen customer journey navigating social platforms where repetitive financial ads and influencers experts may impact their future financial decisions. We consider various age groups and cultural dimensions as a pivotal element. The results demonstrate how complex the financial ecosystem on social media requires further investigation and serious ethical consideration to articulate clear communication and eliminate ubiquitous marketing tactics that may impact the financial expert's reputation, especially in a context where false

information and wrongdoing will increase as businesses may use a combination of tools: AI, neuromarketing science, big data. Decision-makers must put themselves in the customer's world and perspective and design services that will benefit them.

This study discusses how a person's culture and background make a difference in how these ads affect them and the role of influencers in advertisement effectiveness. More specifically, the results of this study provide valuable insights to consumers, marketers, financial advertisers, financial institutions, and business owners.

Consumers need to understand how repetitive financial advertising on social media impacts their perceptions, attitudes, and decision-making processes to help them make informed financial decisions. Through brand recall, marketers can influence consumer behavior while using social media platforms to market to selective and interactive audiences. Financial advertisers can develop effective social media advertising strategies by understanding the attitudes of different age groups and addressing factors such as credibility and relevance.

On the other hand, financial institutions benefit from insights into how their advertising resonates with different age groups, allowing them to refine their marketing strategies and effectively communicate their offers to selected audiences. Business owners can effectively create brand awareness and impact consumer behavior by recognizing the effectiveness of repetitive advertising and the importance of customer brand recognition. Social media platforms discussed in the research can enhance brand engagement and customer satisfaction, and drive purchase behavior. Furthermore, acknowledging the impact of different age groups' cultures and improving their perception can tailor customized marketing campaigns that resonate with the desired audience and yield favorable business results in the long term.

In this study, I will delve deeper into the dynamic interplay between online advertising, consumer behavior, the enduring influence of repetitive financial advertisements on social media platforms, and the influencer's role in this evolving complexity. Through a series of in-depth interviews, I intend to unearth the nuanced factors that shape the perceptions and attitudes of individuals from diverse age groups and cultures. I believe that within the digital landscape, the influence of these repeated financial advertisements extends far beyond mere recognition. With each interview, I aim to peel back the layers of this complex subject, unraveling the intricate web of advertising effectiveness and the role of credibility and relevance in driving consumer engagement. I conduct an in-content analysis to understand influencers' growing role on social media.

In this study, three research questions direct the research, guiding us toward a deeper understanding of the multifaceted interactions within digital advertising.

First, *Research Question 1* (RQ1) seeks to unravel the impact of repetitive financial advertisements on social media platforms and their transformative effects on individuals' thoughts and behaviors. Second, *Research Question 2* (RQ2) delves into how a person's culture and background influence their responses to these advertisements, recognizing the importance of cultural factors in shaping advertising effectiveness. Last, *Research Question 3* (RQ3) explores the role of financial influencers on social media and their contributions to variations in the effectiveness of repetitive financial advertising, especially among different age groups.

Overall, this study aims to highlight the impact of repetitive financial advertising on social media and its impact on different age groups of selected audiences, providing recommendations for improving the effectiveness and ethics of financial

advertising and enhancing the existing literature on advertising, consumer behavior, and social media to offer meaningful recommendations that enhance the effectiveness of financial advertising and elevate its ethical standards. My journey will encompass a multifaceted approach. Through a meticulous analysis of the customer journey attitude, trust, and purchase intentions, I will seek to provide invaluable insights into how repetitive financial advertising molds perceptions and influences decision-making processes. In doing so, I aim to empower the Next-Gen customer's journey to make more informed financial choices while guiding marketers in crafting strategies that resonate with their demographic particularities and considering the essential factors of credibility and relevance.

2. LITERATURE REVIEW

2.1 Financial Ads on Social Media Platforms

Social media platforms significantly impact the perception and attitude of their selected audience across a wide range of age groups. For instance, among adolescents and teenagers, social media often promotes idealized body images, contributing to dissatisfaction and low self-esteem. According to Fardouly et al. (2015), exposure to these images on platforms such as Facebook, Instagram, and other social media outlets can increase concerns about body image and negative mood among young women. Moreover, social media exposes teenagers to the risk of cyberbullying, which can harm their mental and physical health and overall well-being (Hinduja et al., 2018).

Additionally, the rise of influencer marketing significantly impacts young adults' attitudes and purchasing behavior. Social media platforms facilitate the formation of social networks that impact participants' purchasing decisions through word-of-mouth; moreover, word-of-mouth continues to grow as online social networks and participant-generated content expand, shifting into electronic word-of-mouth (eWOM) (Sarma et al., 2015).

In contrast, adults view social media as a valuable source of news and information. However, the proliferation of false information and the formation of filter bubbles can distort their perceptions and attitudes toward current events. This phenomenon, commonly called the "post-truth era," poses challenges in discerning accurate information from misinformation and navigating the intricate landscape of news consumption (Lewandowsky et al., 2017).

2.2. Influencers Role within Financial Social Media

Social media platforms have transformed advertising by offering unique, selected, and interactive marketing opportunities. The consumer might need help to digest the complete message because of local distractions or message complexity (Mitchell & Olson, 1976). As a result, it could take several times to hear the message before it sinks in. Studies (Sawyer, 1973; Zielske, 1959) have shown that repeats, up to a point, can amplify the impact of a compelling message. Hence, social media advertising can enhance brand engagement, improve customer satisfaction, and drive purchase behavior. Advertisers may use social media advertising to improve the success of their campaigns by utilizing user-generated content, influencer marketing, and personalized selection strategies (Hajli, 2014). The idea that influencers can be crucial in disseminating and reinforcing advertising messages is reflected in the synergy between the impact of repetition and the strategic use of influencers. Influencers can be thought of as dependable messengers who increase the impact of advertising through their content because they are respected leaders in their domains.

In the next section, we examine how the impact of social media advertising can vary among different age groups and cultures. Understanding the diverse preferences, values, and communication styles of various demographic segments is crucial for marketers to create targeted and culturally relevant advertising campaigns. The emphasis is on how researchers view the influence of age groups and cultural factors on the effectiveness and reception of advertising messages through social media. Influencers are crucial in defining how a particular community acts after exposure to any promotion.

2.3 Customer Perception, Culture, and Financial Advertising

Consumers' perceptions of the reliability, correctness, and trustworthiness of an advertisement influence their decision-making process. Previous research has confirmed that credibility significantly impacts the perceived advertising value of consumers (Falcao & Isaias, 2020; Herrando & Martin-De Hoyos, 2022; Jebarajakirthy et al., 2021).

Various factors, including credibility, trustworthiness, and relevance, influence consumer perception of financial ads on social media. Additionally, the level of trust consumers place in financial institutions and their familiarity with the advertised products or services depends on the credibility of the advertisement content as it can increase the trust of consumers toward an advertisement, hence increasing the likelihood for an advertisement to be accepted positively (Izquierdo-Yusta et al., 2015).

Customers' direct involvement in social media gives them the power to influence brands and poses challenges for brand managers' efforts to manage their brands. Different social media interactions on a company's brand page enhance brand knowledge among customers. Brand knowledge alternatively evokes strong feelings and associations with the brand and denotes higher involvement in the brand's social media activities. Brand interactions in SM also influence customers' preferences or purchase decisions (Bickart & Schindler, 2001).

Several factors come into play when examining people's perceptions of financial advertising on social platforms. First, the context of social media platforms such as Facebook, Twitter, and Instagram influences how individuals perceive financial advertising. Individuals tend to view social media as a personal space and

may have mixed feelings about the intrusion of financial ads into their social feeds. For example, Li et al. (2002) identified specific advertisement factors as intrusive. Additionally, consumer perceptions of digital advertising are becoming increasingly negative as consumers perceive specific formats as intrusive. Second, the design and content of financial ads on social platforms can significantly impact people's perceptions. Engaging and informative ad formats that align with the platform's aesthetic and participant experience tend to have a positive reception. Broadcasting marketing messages with a personal touch affects sales (Chen et al., 2015).

On the other hand, intrusive, repetitive, or misleading ads can lead to negative perceptions, potentially damaging the trust and credibility of financial institutions (Li et al., 2002). People's attitudes and beliefs towards finance and financial institutions are crucial in perceiving financial advertisements on social media (Remund, 2010). Factors such as past experiences, cultural values, and financial literacy levels can impact how individuals interpret and assess these ads. For example, individuals with a positive inclination toward financial institutions will likely view their advertisements more favorably. In contrast, those who are skeptical or distrustful may approach them with skepticism (Lusardi et al., 2011).

2.4 Age Groups, Advertising, and Hofstede's Cultural Dimensions Theory

Cultural dimensions impact various aspects of marketing and advertising (Laroche et al., 2001). Studies indicate that culture plays a critical role in influencing marketing strategies directed toward different groups in terms of product selection (Hulland, 1999), product utilization (Ferley et al., 1999), consumption trends (Kim et al., 1990), and more. The cultural dimensions of Hofstede (2011) are identified in Figure 4.

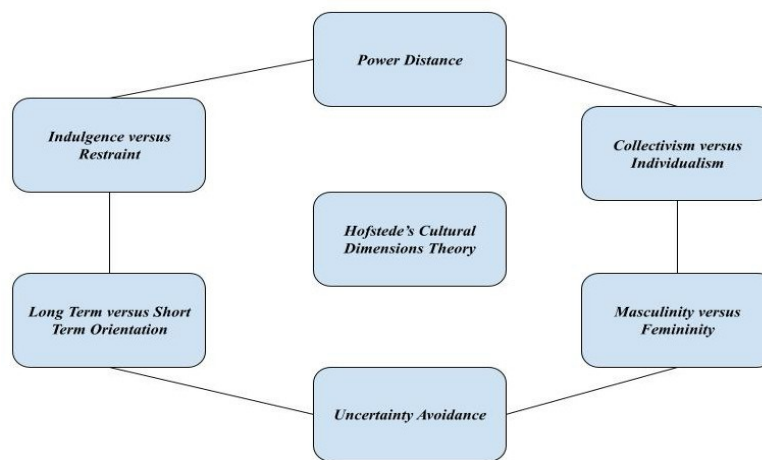


Figure 4: Hofstede (2011) Cultural Dimensions

The six cultural dimensions offer a structured approach to grasp and contrast the values, behaviors, and beliefs that mold diverse cultures worldwide. The correlations between the six cultural dimensions, their interplay with various age demographics, and their impact on repetitive financial advertisements are summarized in Table 1.

CULTURAL DIMENSIONS	AGE GROUPS	LINK WITH REPETITIVE FINANCIAL ADS
Power Distance	HPD: 35 & above LPD: Below 35	Older age group people may lean towards ads influencing them due to higher power distance tendencies, while younger groups may be more sceptical and less affected by authority figures.
Individualism/Collectivism	Individualism: 20-30 Collectivism: 40-45	Younger age groups in individualistic cultures may prioritize personal preferences in ads. Older individuals may place more emphasis on family or community benefits, responding to ads that align with collective values.
Masculinity/Femininity	Masculinity: 30 & above Femininity: Below 30	Traditional gender roles, particularly masculinity and femininity, may be more evident in older demographics. Younger generations might be more open to ads that challenge these norms.
Uncertainty Avoidance	HUA: 35-45 LUA: 20-30	Individuals aged 35-45 may show higher uncertainty avoidance, making them more cautious towards recurring ads. On the other hand, those aged 20-30 might be more adventurous, willing to take risks and try new products.
Short Term/ Long Term Orientation	LTO: 30 & above STO: 20-30	People in older age groups may lean towards long-term planning, favoring ads that offer sustained benefits. In contrast, those aged 20-30 might respond to immediate gratification and short-term benefits in repeated ads.
Restraint/Indulgence	Restraint: 35+ Indulgence: 20-30	In indulgent cultures, younger age groups may accept repetitive ads appealing to immediate desires. Older individuals might show restraint, becoming less tolerant of such ads over time due to perceived overexposure.

Table 1: Relationship between Cultural Dimensions and Repetitive Financial Ads

Power Distance

According to Hofstede (2001), power distance refers to the degree to which individuals who hold less power within institutions anticipate and acknowledge unequal power distribution. Individuals in cultures characterized by high power distance tend to endorse unequal power distribution. In contrast, individuals in

cultures characterized by low power distance tend to support a more equitable power distribution (Oetzel et al., 2001). In cultures exhibiting high power distance, individuals in positions of power exert control over those with less power. In contrast, in cultures with low power distance, power is distributed and shared more widely among individuals.

Regarding the perception of people's repetitive financial ads, individuals from cultures with high power distance may be more likely to perceive such advertisements as authoritative and trustworthy, leading to a positive perception of the advertised financial products or services. On the other hand, individuals from cultures with low power distance may be more skeptical of authority. They may scrutinize repetitive financial ads more critically, seek additional sources of information, or rely on peer recommendations to validate their perception of the ads. According to Roth (1995), it was discovered that the influence of a brand's social image on its market share is more pronounced in countries characterized by greater power distance. Concerning celebrity endorsements in brand promotions, Winterich et al. (2018) found that the effect of celebrity endorsements on assessments of advertising and brand attitudes is more substantial among consumers who hold stronger beliefs in power distance.

Collectivism versus Individualism

According to Hofstede (1991), "Individualism versus Collectivism" describes how different cultures view the importance of individuals and groups across a spectrum. On one end, there's Individualism, where people focus mainly on themselves and their immediate family. They care for their own needs and don't rely much on others

Conversely, there's Collectivism, where people belong to larger groups or communities. They prioritize the group's well-being and expect support and loyalty in return. It's about whether people value independence or prefer to be part of a close-knit community. Individualistic cultures emphasize self-reliance, independence, and personal achievements (Triandis et al., 1988). They value social behavior that is motivated by individual goals and aspirations. On the other hand, collectivist societies value connections with others, interdependence, and cooperation. They encourage social behavior that aligns with the accepted social norms of the community.

Individualistic cultures focus on personal success and independence, while collectivist societies emphasize relationships, working together, and following community norms. Han et al. (1994) demonstrate that individualistic cultures prioritize individual needs and goals. In such cultures, when financial advertisements are repeated, they appeal to the desire for personal success, wealth accumulation, and fulfillment of one's dreams. The repetition of these ads reinforces the message and makes it more familiar, substantially influencing how the selected audience perceives the message. In contrast, societies with higher collectivism, where communal values and interdependence are emphasized, may show a weaker effect of repetitive financial ads on the general perception of the selected audience.

Masculinity versus Femininity

Hofstede (1980) defines this dimension as assessing how the social system perceives masculine traits, such as assertiveness, ambition, independence, competitiveness, and male dominance, as feminine values, such as nurturing,

interdependence, service motivation, and quality of life. Cultures with a higher masculinity index would indicate a more significant gap between men's and women's values. Furthermore, Hofstede (2001) explores the preferences of individuals in masculine cultures, highlighting their inclination towards valuing material wealth and economic growth over environmental conservation. Here, societies tend to emphasize competitiveness, assertiveness, and the acquisition of wealth and status. In contrast, individuals in feminine cultures are more influenced by emotions and relational aspects. Collaboration, consensus-building, and empathy are valued over competitiveness (Hofstede, 1980). Hence, gender roles tend to be more fluid, with a greater emphasis on gender equality and the acceptance of diverse roles and responsibilities.

In conclusion, in societies characterized by higher masculinity, where assertiveness, competition, and material success are valued, repetitive financial ads will likely have a stronger impact on the selected audience's perception. Alternatively, repetitive financial ads may have a lesser impact on the general perception of the selected audience in societies with a higher level of femininity, where cooperation, quality of life, and relationships are prioritized.

Uncertainty Avoidance

As discussed by Hofstede (2001), uncertainty avoidance focuses on how individuals and cultures handle uncertainties in their everyday lives and the future. He further explained that people in such cultures refrain from ambiguous situations and look for structure in their organizations, institutions, and relationships, which makes events interpretable and predictable. Alternatively, people who live in low-uncertainty

avoidance cultures are more open to experimenting with new ideas, are less rigid in their rules, and allow more freedom. Individuals raised in high uncertainty avoidance cultures feel more threatened by such situations than individuals raised in low uncertainty avoidance cultures (Hoeken et al., 2003).

In strong uncertainty-avoidance cultures, rules, and formality structure life (De Mooij, 1998). People strong in this dimension are anxious, seek security, rely on experts, and use information (Hofstede, 1980; 1991). Communication that offers explicit, logical, and direct information to reduce perceived uncertainty may be more effective in cultures that avoid uncertainty. Therefore, in societies characterized by lower uncertainty avoidance, where flexibility, adaptability, and risk acceptance are more prominent, the impact of repetitive financial ads on the general perception of the selected audience may be less significant.

Long-Term versus Short-Term Orientation

Hofstede (1991) describes how societies prioritize long-term planning, perseverance, adherence to traditions over short-term results, immediate gratification, and adaptability to change. Deleersnyder et al. (2000) suggest that individuals with higher long-term orientation value savings, investment, and delayed gratification align with the content and objectives of repetitive financial advertisements. Further, managers in cultures with a high level of long-term orientation focus more on building strong market positions than short-term profits. They will regard advertising outlays as an investment in future profits rather than an expense that can be recouped in the short term. As an alternative, in cultures oriented toward short-term gains, advertising expenses are more likely to be viewed as short-run costs to be modified.

Individuals with long-term orientation tend to be more money-conscious and pragmatically take investment-related decisions, considering the long-term perspective (Mooij et al., 2011)

Repetitive financial ads are likely to have a more substantial impact on the perception of people in cultures with a higher long-term orientation, as they align with values of future planning, financial stability, and long-term goals. In contrast, their impact may be weaker in cultures with higher short-term orientation, where immediate gratification and quick results are prioritized over long-term considerations.

Indulgence versus Restraint

Hofstede (2011) defines indulgence as a society that allows relatively free gratification of primary and natural human desires related to enjoying life and having fun. By imposing strict social norms on the gratification of needs, restraint is characterized as a society that controls and regulates the gratification of needs. To summarize, this dimension pertains to individuals' outlook on happiness, enjoyment, and the pursuit of pleasure, as well as their perception of the significance of amusement, leisure, and entertainment in life (Hofstede et al., 2010; Minkov, 2007).

Societies characterized by higher scores of indulgences (lower restraint scores) tend to exhibit increased expressions of delight and happiness, perceptions of greater personal control over life, a stronger emphasis on freedom of speech and leisure, and a higher likelihood of retaining positive emotions in memory. Conversely, societies with lower indulgence scores (higher restraint scores) are associated with limited freedom of speech, reduced leisure opportunities, diminished recollection of positive

emotions, and lower birth rates. Indulgence attributes significantly influence emotions and their outward manifestation, leading to a more significant proportion of deeply content individuals in indulgent societies compared to restrained societies (Hofstede et al., 2010). In highly indulgent societies, people not only experience positive emotions more frequently (Jie et al., 2015), but they also possess a more substantial capacity to remember these positive emotions (Putnam et al., 2017), resulting in a higher likelihood of self-rating and identification as very happy (Hofstede, 2011) in contrast to highly restrained societies.

Therefore, in societies characterized by high indulgence levels, financial advertisements may highlight the delight, satisfaction, and instant satisfaction that can be obtained from financial offerings. Conversely, in societies with higher levels of restraint, financial advertisements may adopt a more cautious and controlled strategy. These advertisements might concentrate on the significance of financial security, strategic planning for the future, and frugality. The content could revolve around financial stability, accountability, and prudent expenditure.

2.5 Cultural Impact on The Customer Journey through Repetitive Financial

Advertising

Culture significantly defines how the viewers perceive an ad. Research shows that older individuals may have different cognitive and emotional responses to advertising than younger ones (Constantin & Grigorovici, 2004; Reid & Soley, 1983). Younger age groups, such as Millennials and Generation Z, tend to be more receptive to digital advertising and actively engage with brands on social media (Pew Research Center, 2018).

Social media wields substantial influence among young adults, significantly shaping their political beliefs and opinions (Barberá et al., 2015). Platforms like Twitter tend to create echo chambers and filter bubbles, reinforcing individuals' political views and contributing to increased polarization while limiting exposure to diverse perspectives. This phenomenon is closely tied to the cultural dimension of Individualism vs. Collectivism, where individualistic cultures prioritize personal image and appearance. In contrast, collectivist cultures emphasize communal well-being over individual presentation.

Furthermore, social media can trigger social comparison and evoke feelings of envy, particularly among adults. Platforms like Instagram, where people selectively showcase the highlights of their lives, often lead to dissatisfaction and negatively impact well-being (Krasnova et al., 2013). For example, in the context of financial advertising, influencers frequently feature individuals who have achieved significant financial success due to their investments, potentially instilling personal biases and leading people to make unwise financial decisions. This phenomenon also reflects the influence of Individualism vs. Collectivism, as individuals in individualistic cultures are more prone to comparing themselves to others.

However, social media has distinctive effects on older individuals, contributing positively to their well-being. Kelly Quin (2018) suggests that seniors can benefit from social media to maintain connections with friends and family, fostering a sense of community, and reducing loneliness. This aspect aligns with the cultural dimension of Long-term Orientation vs. Short-term Orientation, emphasizing the value of long-lasting relationships and community building among older age groups.

In financial advertising, it is essential to note that repetitive advertising can lead to wear-out effects, where consumers become fatigued or skeptical of repeated messages (Hawkins et al., 2001). This phenomenon can be associated with Hofstede (2011) cultural dimensions, such as Power Distance and Indulgence vs. Restraint. Cultures with a high-power distance may place more trust in authoritative advertising, while more indulgent cultures might respond better to emotionally resonant messages.

Age plays a significant role in how people receive financial advertising, and this can be further understood through Hofstede's cultural dimensions. Different cultures interpret advertisements in varied ways, and the dimension of Uncertainty Avoidance could influence how individuals react to financial ads. Cultures with high uncertainty avoidance may prefer detailed and information-rich advertising.

Repetitive financial ads have garnered significant attention in the marketing and advertising realm. These ad campaigns, which involve repeated exposure to financial products or services, aim to enhance brand awareness, shape consumer attitudes, influence decision-making processes, and foster brand loyalty. Advertising repetition is critical because it can increase the amount and valence of message elaborations, magnifying advertisements' positive impact (Anand & Sternthal, 1990; Batra & Ray, 1986; Cacioppo & Petty, 1979). Concerning repeated exposures to an advertisement and the impact on miscomprehension, it has been suggested that multiple exposures should lower the miscomprehension rate.

Mitchell and Olson (1977) indicate that consumers can only process part of the message due to situational distractions or message complexity. Therefore, it may be necessary to repeat the message several times before the consumer fully comprehends it. Message repetition increases positive habituation by reducing negative responses.

Berlyne's (1970) two-factor theory emphasizes that in the second phase, continued repetition results in the onset of a decrease in message effectiveness (Anand & Sternthal, 1990; Blair & Rabuck, 1998; Calder & Sternthal, 1980) because of boredom, less opportunity to learn, and reactance against the repeated message. Furthermore, repeated exposure to ads sequentially can positively influence consumer attitudes, generating more favorable perceptions and increasing receptiveness to the advertised financial offerings by enhancing a consumer's perceived knowledge about the financial products or services, subsequently impacting purchase intentions (Mitchell & Olson, 1976). Hence, repetitive advertising is a powerful tool for creating brand awareness and influencing consumer behavior.

Studies have indicated that recurrent exposure to advertisements can bolster brand recollection (Wang et al., 2020) and favorably impact consumer attitudes and willingness to purchase (Friestad & Wright, 1994; Petty & Cacioppo, 1986). This observation aligns with Hofstede et al. (2010) cultural dimension of Individualism versus Collectivism. In cultures characterized as individualistic, advertising that champion personal values tends to be more effective, while collectivistic cultures may place greater significance on messages that emphasize community values.

Additionally, the repetition of advertising can contribute to the development of cognitive associations between brands and desired outcomes, thereby influencing consumers' decision-making processes (Krugman, 1965). In social media and advertising, the strategic use of repetitive advertisements can yield significant results. On social media platforms, repeated exposure can enhance brand recall, shape consumer attitudes, and mold purchase intentions, ultimately exerting a substantial influence on consumer decision-making.

The study of repetitive financial ads can serve as a microcosm within the broader context of repetitive advertising, offering insights into how repetition impacts consumer behavior in a specific domain. When connected with the general understanding of repetitive advertising, these insights contribute to a comprehensive understanding of how repetition is used as a strategic tool across various advertising contexts, shedding light on the shared principles and nuances that shape consumer responses.

2.6 Gaps and Future Directions

As we delve into these dimensions, it becomes evident that, despite the extensive research on various advertising aspects, gaps demand further scrutiny. For example, it is essential to understand the optimal frequency and duration of exposure on various advertising platforms, which relates to our first research question (RQ1). Likewise, there is a need for ongoing investigations into the effectiveness of social media as an advertising tool, especially concerning user-generated content and personalized marketing approaches, which is pertinent to our second research question (RQ2). Furthermore, it is imperative to explore the impact of advertising campaigns on diverse age groups and cultural contexts for future research, which is connected to our third research question (RQ3). These insights emphasize the significance of aligning advertising strategies with cultural dimensions to craft more precise and engaging campaigns that mirror the values and preferences of distinct demographic segments.

3. METHODOLOGY

In this study, I utilized a qualitative approach to comprehensively understand participants' viewpoints and experiences related to financial advertisements and social media use. There are two parts, one related to in-depth interviews (snowball effect, interviews, participants description) and in-depth content analysis on SM content and financial influencers (Figure 5).

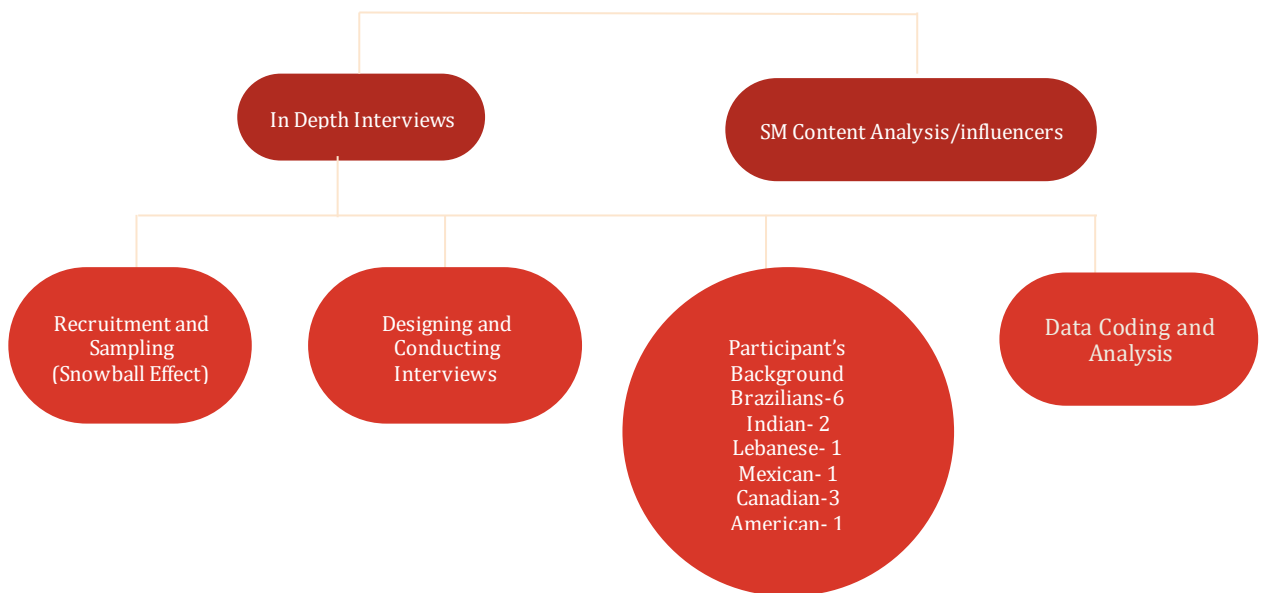


Figure 5: Structure of Qualitative Methods in this Study

The interviews were designed to answer the three research questions.

RQ1: How do these repetitive financial ads on social media change what people think and do?

Repetitive financial ads on social media influence individuals' perceptions and behaviors through demographic factors, cultural values, and the guidance of influencers. Trust, transparency, and regulatory standards play key roles in shaping responses to these ads, impacting people's thoughts and actions regarding financial

products. Overall, the interplay of individual, social, and regulatory influences shape the effects of repetitive financial ads on social media.

RQ2: Does a person's culture and background make a difference in how these ads affect them?

In addition to individual demographics, cultural values, and social media influencers, culture, and background play an important role in how financial ads are perceived. Various age groups engage with ads that resonate with their cultural values, guided by influencers, shaping collective understanding. As a result of regulatory standards, ads are perceived differently by people from different cultural backgrounds.

RQ3: Do financial influencers on social media contribute to variations in the effectiveness of repetitive financial advertising among different age groups?

The function of financial influencers evolves across various tiers of the financial ecosystem, exerting varying degrees of influence on consumer behavior and trust. Initially, their impact is significant during the inception stages, gradually expanding into collaborative efforts and assuming a more substantial role within the realm of social media platforms.

The two qualitative approaches used are content analysis and in-depth interviews. I conducted data coding by analyzing information gathered from field notes and interviews, whether in archival data, visual data, or audio recordings. This process involved assigning descriptive labels to significant segments that captured distinct concepts and themes within the data, all of which will be discussed in the next section- Findings.

The subsequent chapter is organized into three sections: content analysis, in-depth interviews, and data analysis.

3.1 In-Depth Content Analysis

3.1.1 Analysis of Financial Ad Content

This section begins with a content analysis of financial advertisements on various social media platforms, followed by a systematic examination. There must be a comprehensive examination of the impact of these repetitive financial ads on diverse age groups within the selected audience. As a result, I analyzed in-depth the social media posts created by four well-known financial influencers. My main goal in doing this analysis is to disentangle the complex ways in which their financial advertising practices, which are repeated, shape the opinions of various age groups in our target audience. In addition, I discuss how culture significantly influences this dynamic interplay. I examine the financial advertisements repeated by the influencers, paying close attention to their frequency, messaging, and distribution channels. Content analysis aims to uncover patterns and trends that may shed light on how these repetitive financial ads are crafted to appeal to different age groups within the selected audience and how cultural factors may play a moderating role in shaping the content.

3.1.2 Financial Influencers Impact on Consumer Perceptions

The content of financial advertisements plays a crucial role in shaping people's general perceptions. Research supports the impact of ad content on perception in various ways, shedding light on specific factors that influence individuals' attitudes and beliefs. Firstly, trustworthiness is critical (Gil et al., 2020). The authors emphasize that ads conveying transparency, accuracy, and ethical practices enhance trust in financial brands. When individuals perceive a brand as trustworthy, they are more likely to develop positive attitudes and a willingness to engage with the advertised financial products or services.

Emotional appeal is another influential factor in financial ad content. Ads that evoke positive emotions can shape individuals' perceptions and attitudes toward financial products (Patwardhan et al., 2011). These ads connect with viewers by tapping into emotions such as security, happiness, or achievement, creating positive associations with the brand and its offerings. Moreover, emotional attachment is frequently considered to enhance attitudinal loyalty to the brand and a progression beyond a positive attitude.

The importance of simplification, interactivity, and clarity in financial ad content is emphasized by Brajnik et al. (2010). The ads that effectively simplify complex financial concepts and present information clearly and understandably enhance individuals' comprehension and perception of financial products. By avoiding jargon, using visual aids, and providing concise information, these ads empower viewers to make informed decisions and feel more confident in their understanding of financial offerings.

Ismael (2022) found that corporate social responsibility practices positively influence brand perception. Ads that emphasize a brand's commitment to sustainability, environmental stewardship, or community impact foster a favorable brand image and positive associations with consumers. When individuals perceive a brand as socially responsible, it can enhance their trust and willingness to engage with advertised financial products or services.

Today's digital landscape has made financial influencers and their advertisements on social media powerful influences on consumer perceptions and behavior. Financial influencers have emerged as authoritative figures who provide financial advice, investment tips, and insights into personal finance management, as social media platforms have become hubs for information sharing and content creation. On social media, digital influencers share their daily lives with pictures, videos, and texts that illustrate their consumer choices, practices, and opinions. Their regular interactions with their audiences (Luet et al., 2012) seem more accessible and closer to users than traditional media artists; they are seen as 'people like us' and 'friends' of their followers (Meyers, 2017).

Content analysis examines how financial influencers and brands craft their messages. These ads' common themes are financial literacy, wealth-building strategies, and investment opportunities. Following the COVID-19 pandemic, a noticeable surge in interest has been observed surrounding the theme of Crisis Money Management. Visuals and language are carefully chosen to resonate with the target audience, including various age groups seeking different financial goals. The analysis aims to uncover key patterns and trends within the advertisements that may shape the perceptions and attitudes of individuals from diverse age groups spreading across

cultures. By delving into the specific strategies used in crafting these ads, the study seeks to elucidate how financial advertisers target and engage different age groups with distinct financial needs, preferences, and goals.

Understanding how repetition is strategically employed in their advertising efforts is based on this foundational work. Through engagement, comments, and conversations, I then examine how these advertising strategies affect our audience's various age groups. Additionally, I use cultural factors such as Hofstede et al. (2010) framework to contextualize my findings, shedding light on how cultural factors moderate the reception and interpretation of repetitive financial ads by individuals from diverse backgrounds.

3.2 In-Depth Interviews

3.2.1 Recruitment and Sampling

Prospective participants were brought into the study through a two-fold approach: public calls for participation and snowball sampling. People who were interested in participating contacted me directly via email, telephone, or various social media platforms, including Facebook, Instagram, and LinkedIn.

I posted invitations to participate on my social media profiles (please refer to the Appendix for the exact content of these posts). In addition, I distributed these invitations to my personal contacts, who in turn shared them with their own circles of friends and acquaintances. After receiving the recruitment materials, potential participants contacted me either by obtaining invitations from friends and acquaintances or by seeing public posts on social media posts.

It is important to note that these potential participants voluntarily self-identified their interest in participating in the study, demonstrating their eagerness and interest in the research topic. In summary, the recruitment strategy combined public outreach with personal networks to identify and engage potential participants, all free from any conflicts of interest with the researcher.

Before being interviewed, the chosen participants electronically signed a written consent form, ensuring that their identity remained confidential (please refer to Appendix B).

3.2.2 Designing and Conducting Interviews

Overall, the interviews were crucial in understanding respondents' perceptions and attitudes towards social media and financial advertising in general. They investigated participants' personal preferences, emotions, daily life, interest in financial products and the evolution of awareness overtime, financial knowledge, money management and purchasing habits, and perceptions of financial advertising. Please refer to Appendix C for access to the Interview Guide.

3.2.3 The Participant's Background

Most interviews were conducted in person; however, those who couldn't make it joined their interview via Google Meet. Towards the conclusion of the interviews, participants were asked for their insights on how financial companies should connect with their target audience on social media. A comprehensive group of n=15 individuals took part in the interviews, reflecting diverse backgrounds. The participants included six from Brazil, three from Canada, two from India, and one from the USA, Morocco, Iran, and Lebanon. The deliberate diversity in this sample sought to investigate participants' experiences with financial advertisements across a

range of cultural contexts and to examine the potential correlation between age and perceptions regarding such ads.

The participants' backgrounds, in terms of age, location, and ethnicity, are presented in Appendix F (Please refer to Table 1).

3.2.4 Interview Procedures

Out of all the 15 interviews conducted, seven were conducted online, of which eight were at a JMSB Study Room, and the other three were conducted at a co-working space near Place Saint Henri. The remaining two interviews were conducted online via Google Meet. An audio recording was also employed as a backup plan in case of a power outage or any other technical difficulty. Each interview was then transcribed to text by the software HappyScribe.

Every transcription was reviewed, as there were a few mistakes. The participants were not financially compensated but were offered to receive an emailed version of this thesis' aggregate findings, and all of them accepted the offer. The selected participants came from different nationalities, worked in different domains, and maintained their finances independently or with their partners or family members.

3.2.5 Data Analysis of Interviews

After the interviews were transcribed, coding analysis was conducted to fragment different details of the interviewees into meaningful units. This step breaks the interview text into smaller, meaningful units or "codes." These codes represent the essential elements of data, such as specific statements, phrases, or concepts that stand out; wherein each code is assigned a label or descriptor that captures its essence. Later, the coded data is interpreted in the context of existing literature and theories related to the research topic.

4. FINDINGS

A peculiar question that one might face is, “Why is repetitive advertising required in the first place?” A simple answer to this is that more viewership will yield higher memory performance, leading to more brand recall. Here is a way to conceptualize the customer journey (Figure 6), showing three interrelated processes that may influence the general perception of the customer, figuring out how to interpret complex financial information received. The customer interacts simultaneously with social media platforms, views repetitive financial ads, and analyzes the content of these ads. There may be “moderators” to the customer journey's perceptions: influencers expose their “financial expertise” or personal views and the customer’s age, experience, expertise, and culture.

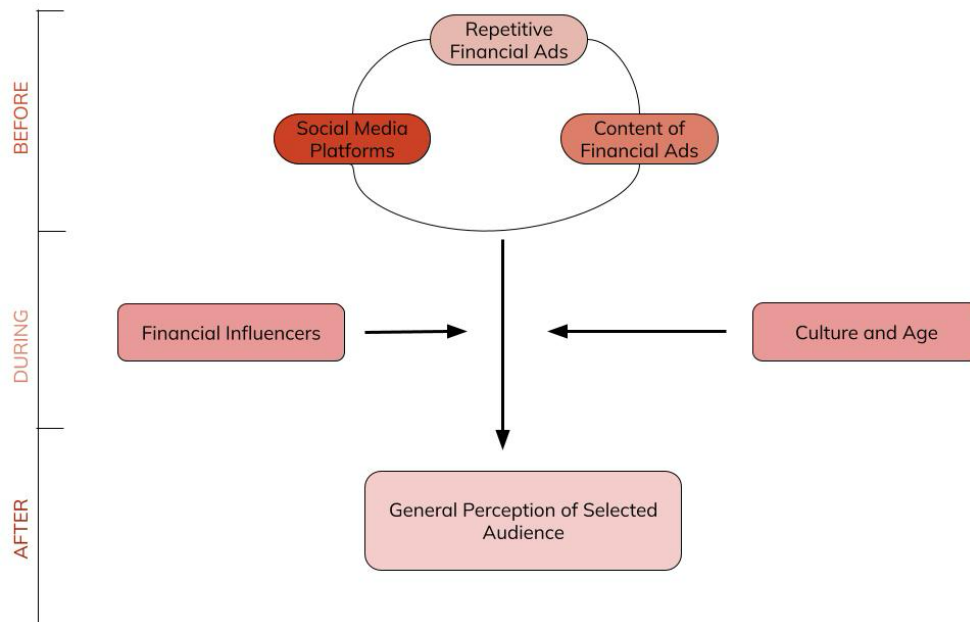


Figure 6: Customer Journey on Social Media: Financial Repetitive Ads, Financial Influencers, Age and Six Culture Dimensions.

4.1 The Customer Journey: Stages in Viewing Repetitive Advertisements

My findings from the interviews and the content analysis show that an individual's journey to being repetitively exposed to financial advertisements can be divided into three stages: Before, During, and After (Please refer to Figure 7).

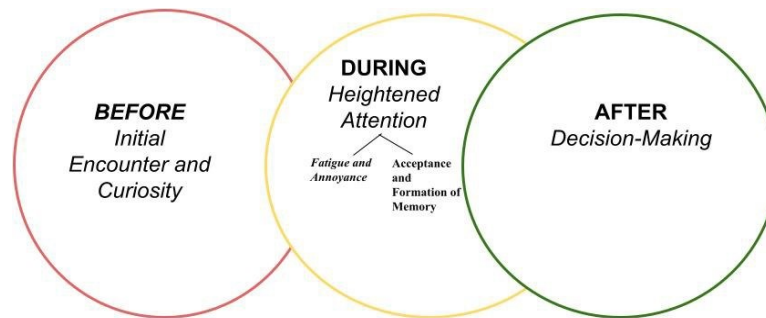


Figure 7: Customer Journey Viewing Repetitive Financial Advertisements on Social Media

In these three stages, the presence of the individual's exposure to and engagement with the advertisements remains constant:

- **THE BEFORE STAGE:** Initial encounter and curiosity, where a person encounters an advertisement with varying interest levels.
- **THE DURING STAGE:** Heightened Attention may lead to annoyance or acceptance of the advertisement by the viewer.
- **THE AFTER STAGE:** Decision-Making - This stage is the outcome of the advertisement, which is its influence leading to the expected user behavior.

In the “Before” stage, a person begins viewing repetitive advertisements; they typically start in a state of curiosity or a neutral attitude. They might come across the initial advertisement with varying levels of interest, depending on factors like their

prior knowledge of the product or brand advertised, their cultural background, and their personal preferences.

In the “During” stage can result in two aspects:

- ***Fatigue and Annoyance:*** The audience may become weary of repeatedly seeing the same advertisement, potentially leading to irritation or annoyance due to ad overexposure.
- ***Acceptance and Formation of Memory:*** Repeated exposure to the advertisement results in consumers accepting the message and content, leading to the formation of long-term memory and potential influence on brand perception and behavior.

However, it can also lead to acceptance, where the message becomes **ingrained in their memory**, potentially influencing their perception of the product or brand.

The “After” stage deals with the repeated exposure to the advertisements; the person may enter a decision-making phase where they might consider the product or brand more seriously due to the increased exposure and familiarity with the financial advertisement. This can lead to either a positive outcome, where the person decides to engage with the product or brand, or a negative outcome if they are put off. Post-viewing, the person may also experience a sense of post-advertisement evaluation, where they reflect on the effectiveness of the repetitive campaign and whether it influenced their preferences or behaviors.

In conclusion, the stages a person goes through when seeing repeating advertisements might differ significantly, depending on things like the quality of the ads, personal tastes, cultural background, past experiences, the appeal of the product, and so on.

4.1.1 Behavior Towards Ad Repetition Across Age Groups

During the interviews, a nuanced spectrum of responses among individuals of varying age groups regarding repetitive financial ads on social media aligns with this thesis's exploration of how such ads shape perceptions across different demographics. I have divided the participants into five age-group categories- 20-25, 25-30, 30-35, 35-40, and 40-45 and all the participant-specific details can be verified in Appendix F. Almost every participant felt that if they are repetitively exposed to financial advertisements, they will feel a negative impact. However, certain variations were noticed.

Individuals like P1 underscore the pivotal role of personal interest, emphasizing their willingness to engage with repetitive ads from those they follow, highlighting the significance of content relevance in capturing attention. In a more neutral stance, P2 underscores the conditionality of the impact of repetitive ads, noting that their response is contingent upon personal interest, and a positive reaction is more likely when the content aligns with their preferences. On the contrary, P3 and P14 lean towards a negative perception, expressing skepticism towards excessive sponsorship and casting doubt on the organic popularity of heavily promoted products.

The spectrum of responses also delves into sentiments of annoyance and interest. P5, for example, articulates a negative reaction to constant repetition, associating it with annoyance and a potential disregard for the advertised product. In contrast, P4 introduces a nuanced perspective, proposing that while excessive repetition may not yield an immediate positive impact, repeated exposure could eventually stimulate interest. This dual nature of responses underscores the intricate interplay between content relevance, frequency, and individual preferences in shaping perceptions of

financial ads across different age groups. Of all the responses received, P13 notes that ad repetition doesn't significantly influence them because they already have their financial matters in place. This insight suggests that repetitive financial ads can influence individuals' decision-making processes, prompting them to inquire about products or services that may address their specific needs, such as acquiring credit. This is mainly because of the person's nature and the existing body of knowledge regarding financial aspects.

In conclusion, the interviews reveal various responses, giving us a closer look at how people of different ages feel about repeatedly seeing the same financial ads on social media.

4.1.2 Behavior Towards Ad Repetition Across Cultures

Many marketers favor the frequent repetition of advertisements for their products, driven by the belief that increased exposure enhances brand recall. Additionally, repetition is deemed advantageous regarding attitude accessibility, confidence building (Berger & Mitchell 1989), and bolstering the credibility of advertising claims (Hawkins & Hoch 1992). Previous studies on ad repetition (Cacioppo & Petty, 1979; Calder & Sternthal, 1980; Pechmann & Stewart, 1989; Ray, 1977; Sawyer, 1974) indicate a pattern where audiences initially respond more favorably to ads with increased repetition. However, this positive response tends to diminish over time, often attributed to boredom and irritation.

During the interviews, people other than those with Middle Eastern roots responded negatively to repetitive advertisements.

For example, P3 from Lebanese said,

“I feel like if they sponsor too much, I would question it. Why are they sponsoring it so much to the... I don't like seeing a product on Amazon. When I see that it's a sponsored product and it just makes me think, yeah, they want more reviews, that's why they're sponsoring it. They're not getting it organically, for example...So it's basically... It has a basically a negative impact on you.”

And, P13 from Iran believes that,

“It doesn't because like I said before, I have my stuff already in place, so it doesn't make you want to react or do with anything more. I really just grow.”

However, respondents from Brazil showed slightly positive attitude towards ad repetition. For instance, P1 said,

“For me, for example, if it's the repetition of a lot of people that I follow, maybe I will check, but if it's just like random ads, I will not.”

P7 from Brazil who had interest in financial topics said,

“Well, as a financial, I would not like if it depends if it's a person that is consistently showing and talking, trying to make a point in this advertisement. Maybe I would pay attention because it's repeating and I would make a, Okay, it's too much. Let me see what this person is saying. But if it's just text, I would not read. I just jump in.”

During the interviews, an observation emerged regarding the significant influence of age on the perception of repetitive advertisements. Individuals in their early 20s typically exhibit a certain level of indifference towards such ads. However, as individuals surpass the age of 25, there is a noticeable shift in attention toward their cash flow, attributed to an increasing array of responsibilities. In the subsequent age bracket of 35 and above, individuals tend to concentrate on their established financial

habits and are reluctant to make alterations or enhance their financial portfolios. This reluctance is often rooted in the comfort they have acquired over time.

4.2 Cultural Values Across Age Groups Impacting Financial Ad Perception: Customer

Journey Through Generational Perspectives and Expert Insights

4.2.1 General Perspectives on Financial Security

This section explores the relationship between cultural values, attitudes, and the perception of repetitive financial ads across different age groups (Please refer to Table 1). It will delve deeper into the complexities of advertising and its influence on people from diverse cultures and age groups while also examining the role of social media influencers in financial advertising. Through this investigation, we seek to uncover the common threads and the divergences that shape the intricate tapestry of perceptions within our diverse participant pool, including representatives from Brazil, Canada, India, the USA, Morocco, Iran, and Lebanon.

Across different cultural contexts, attitudes towards financial security vary significantly. In Brazil, there's a notable receptivity to financial advertisements, particularly concerning credit cards, which are viewed as convenient tools for accessing money. However, this enthusiasm is often juxtaposed with a need for financial literacy, leading to challenges in managing debts and prioritizing savings amidst immediate financial concerns like bill payments. In contrast, participants from Western countries like Canada and the USA exhibit a more cautious approach, blending online exposure to financial ads with offline guidance from friends and family. Cultural factors and family dynamics heavily influence perspectives, fostering a shared preference for scrutinizing financial claims and seeking advice from trusted

sources, thereby shaping a balanced approach to financial management.

Spending habits and financial planning strategies are significantly influenced by cultural backgrounds. Brazilians are concerned about widespread debt and poor financial literacy, partly due to easy access to credit. Those from Middle Eastern, North American, and Asian backgrounds, on the other hand, tend to approach budgeting and expenditure patterns more systematically, placing more trust in interpersonal relationships than technology and favoring in-person interactions for financial learning. Furthermore, perceptions of loans vary across cultures, with respondents from non-Western countries tending to avoid loans due to perceived risks. In contrast, Iranians and Canadians exhibit contrasting attitudes towards credit culture, which reflects the profound influence of cultural upbringing and living conditions on financial behaviors.

Based on the interviews, individuals from Brazil exhibit a higher receptivity towards positive responses to financial advertisements, particularly those related to credit cards, viewing them as a convenient means of accessing money.

For instance, P8 (Brazil) said

“Sometimes I get the ads from the bank and I'm like, Oh, maybe I should check it out because they have this cashback promotion, they have this credit card that seems interesting with the benefits or some advertisements about drop shipping or like Bitcoin. I'm like, oh, maybe I should check this out.”

Furthermore, P1, who is also from Brazil, emphasized that Brazilians are more likely to purchase a credit card if it promises increased financial benefits, suggesting a potential cultural influence on their buying behavior. This implies that Brazilians maybe more inclined to choose a credit card that offers higher financial rewards

compared to individuals from other cultures. Participant 6 shared their perspective, stating that Brazil, being a relatively poorer country, has a population more focused on immediate financial concerns such as bill payments and survival rather than savings. Additionally, they highlighted a lack of financial literacy in the country, advocating for introducing financial education in schools. They also noted the ease with which one can obtain a credit card in Brazil, sometimes even unsolicited.

Similar sentiments were echoed by four other Brazilian participants, with only P5 expresses a mild interest in gaining financial knowledge. During the interview, they discussed seeking financial advice through online content, particularly on YouTube and delved into topics related to macroeconomics and the stock market. However, it is important to note they are in their late 30s and have family responsibilities, which make them more responsible when it comes to their financial matters.

In contrast, Participants 13 and 14 from Canada, as well as Participant 15 from the United States, demonstrated a more open attitude towards financial advertisements and appeared to be more adept at managing their financial affairs. This difference can be attributed to the robust financial systems in their respective countries and most importantly, their family dynamics and upbringing.

A notable commonality observed among participants, including P2 (Indian), P3 (Lebanese), P9 (Moroccan), P13 (Canadian), and P14 (Canadian), was their shared preference for scrutinizing claims made by financial advertisers and seeking advice from friends and relatives in matters related to money. In-depth discussions revealed that cultural factors, family dynamics, and personal perceptions significantly influenced their perspectives. This inclination toward valuing insights from close social circles aligns with a broader tendency noted by Garcia (2013), where

information sourced from friends and social contacts is perceived as trustworthy. This emphasis on word-of-mouth communication from personal connections often surpasses the reliance on advice from professional experts, reflecting a broader trend in the participants' decision-making processes related to financial matters.

In summary, interviews with all 15 participants revealed that individuals with Brazilian roots are more receptive to financial advertisements and frequently use credit than those from other nationalities. Participants from Western countries like the USA and Canada also resort to credit for daily needs but approach their finances cautiously, making practical decisions. For example, Participant 14 acknowledged an initial lack of financial knowledge but attributed the improvement to a heightened awareness of aging and the need to focus on future savings. This shift reflects a greater mindfulness about the consequences of past financial choices with age. Participant 13 emphasized the involvement of professionals, particularly accountants, in managing specific financial matters, indicating a preference for expert advice. Additionally, Participant 15, an American, mentioned having only one credit card with the same bank as their debit card, showcasing a conservative credit strategy and a preference for maintaining financial instruments within their primary banking relationship. Overall, participants demonstrated a balanced approach, integrating online exposure to financial advertisements and offline guidance or professional assistance for crucial financial decisions.

The participants also shared their experience of following influencers to seek financial advice on social media and whether they have taken action after that. To understand the relationship between influencers and their followers, I conducted a content analysis on four influencers: Daniel Pronk, Finance with Sharan, Steph &

Den, and Ben Felix.

4.2.2 Cultural Influences on Spending Habits and Financial Planning

This section discusses the importance of comprehending how cultural factors shape attitudes toward financial management, budgeting, and long-term planning. This subsection contributes insightful perspectives into the intricate interplay between culture, age, and financial behaviors, providing practical implications for designing effective and culturally sensitive financial advertisements.

A general trend was noticed among Brazilian interviewees: they feel financial literacy is poor in their country, and many people are in debt. Because of the easy availability of credit, people consider making financial decisions outside their favor. P8 emphasizes that despite numerous advertisements encouraging responsible financial decisions, individuals often need to pay more attention to the consequences, leading to substantial debts:

“I am not sure about Canada, but in Brazil, people have a lot of debts because they use credit card a lot. So then there are a lot of ads like, Oh, you should invest on this. You should have this credit card to get a lot of cashback and people don't really care about the cashback, so they spend, spend, spend and then they get a lot of debts.”

Furthermore, P1 emphasizes:

“Yeah, like international banks or something. Like with discounts or something like okay, so they do a lot of this in Brazil, but in Brazil we are used to not have the money in English countries, but it's like when you pay for a lot of months, so we do this all the time. And then when you see you're owing the bank a lot of money and they kind of for example, in the app of the bank, they normally instigate us to do this.”

Similarly, P6, a pastry chef, shared that their mother could be better at managing

finances, however, their dad is an accountant who prefers to keep his transactions in check. Considering such interactions, spending habits adopted in Brazil are not taken very cautiously, leading to financial instability in vast chunks of the population.

Conversely, participants from Middle Eastern, North American, or Asian backgrounds demonstrate a more systematic approach to daily budgeting and expenditure patterns. For instance, P4 said that,

“Yeah, I would say yes, because I was brought up in a way I saw my father going to bank for every single thing, so I saw him going and that's how I thought maybe in-person is way more effective way in learning anything than on online or on any television or newspaper or any digital media ads. I saw him doing that and that's how I started learning it. And back home, people are more oriented towards meeting in person rather than doing stuff online. They trust people over technology.”

Also, P3, from Lebanon said,

“Yes, I live with my sister at the moment. And when it comes to managing my expenses day to day, I don't think that I'm a big spender on a weekday, and the way to manage my budget, if you want, every month is I keep an Excel sheet where I put how much I'm willing to spend this month, and at the end of the month I would put how much I actually spent.”

These comments can be attributed to their family background, culture, and country's living conditions.

Another peculiar element noticed is that respondents from countries, other than the West World countries, prefer not to take loans in any form as they perceive it as a risk and serious obligation. Also, P3 from Lebanon underscored the cultural difference regarding loans and highlighted the tendency to avoid risks associated with borrowing

in their country. They said, *“I would say, because what I've noticed, for example, if you talk about loans, the Middle East and my culture, loans are not as popular as in the West. We hear a lot about a lot of people taking loans to buy a house, to do something, an investment or something. And that's, for example, different in Lebanon. And why is it different? Because people, first of all, think that a loan is risky, and they try to stay away from those risks.”*

Talking about differences between the Iranian and Canadian cultures, P11 shared that,

“But the only thing that I can think of that actually was a major difference between the financial behavior of people in Iran and here in Canada is the credit. We don't have such a thing as credits or credit cards in Iran. It's all debits. Yeah, and that makes a huge difference in financial behavior of people because whatever you do in Iran is with the money that you actually do have in your account. The way you spend it is very much different than here. You tend to actually spend more wisely in Iran. But here I see that people actually spend money on things that they don't have the money for right now, for example. They count on the credits and the payments that they have to actually do afterwards. This one actually requires more financial hygiene. I don't know how to put it. You need to actually be more careful about your expenditure.”

4.3 In-Depth Content Analysis: Four Financial Influencers Experts

4.3.1 The Researcher's Financial Expertise

I used the online tool [Popsters](#) to check their Channel Analytics. Each influencer brings a unique and valuable perspective to the study, enriching the research and contributing to a comprehensive understanding of crisis money management. The primary data sources for the content analysis will be the advertisements, user interactions found directly on social media platforms, and financial institutions' marketing and advertising strategies available in their public reports and websites. Secondary sources will include academic research articles, industry reports, and relevant books that provide context, support the interpretation of primary data, and help situate our findings within the broader field of social media advertising.

Daniel Pronk's expertise lies primarily in the stock markets, specifically on the US and Canadian markets. Sharan Hegde, widely recognized by his social media handle @FinanceWithSharan, is an influential Indian financial expert who primarily delves into topics relevant to the Indian lifestyle. His content spans stocks, home purchases, and managing financial uncertainties. Steph Gordon and Dennis Mathu (@stephandden), a Canadian financial influencer couple, are sought after for their expertise on various subjects, including the global economy, loans, and daily budgeting. Their insightful advice and guidance have garnered them a dedicated following and a reputation for reliability in financial matters.

4.3.2 The Four Financial Influencers Expertise

As the principal investigator of this research, I bring a strong background in the financial domain, having completed my first Master's from India in Finance. Additionally, my practical experience in the financial industry for 4 years equips me with a nuanced understanding of this sector. This strategic blend of academic knowledge and practical insights assists me in critically analyzing the impact of repetitive financial ads on social media, ensuring a well-informed and comprehensive assessment.

Four influencers' personalities in the financial domain were chosen to facilitate a more focused content analysis: [Daniel Pronk](#), [Finance with Sharan](#), [Steph & Den](#), and [BenFelix](#). These influencers were chosen because of their diverse perspectives on financial topics, substantial reach across various age groups, and the feasibility of collecting extensive data from their social media presence. Additionally, the influencers' influence, transparency, and alignment with the social media platforms under investigation make them ideal subjects for evaluating the impact of repetitive financial ads on audience perception. I conducted in-depth interviews of people from diverse cultures and backgrounds. Since these influencers are well-established in Western and Asian countries, I have thoroughly analyzed their social influence to discern the nuanced cross-cultural effects of repetitive financial advertising considering diversity of content, localization matters, diverse promotion strategies, transparency and trust (Figure 8). This approach enables a comprehensive evaluation of the multifaceted nature of financial content perception.

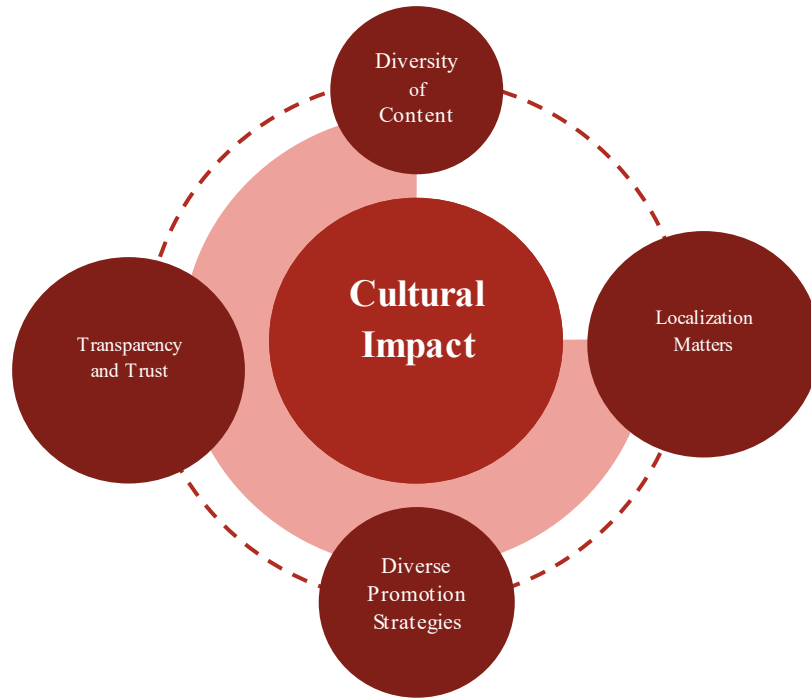


Figure 8: What Makes Online Content Grow?

With their informative and engaging content, these influencers have established themselves as authorities in the financial space, providing valuable insights that resonate with their diverse audience. Their commitment to offering relevant and well-researched information has contributed to their widespread popularity, making them go-to resources for financial guidance and education. Except for Ben Felix (The channel is run by Benjamin Felix, who works at PWC Capital, which produces the content on the channel), the financial influencers are not linked to a particular financial institution and maintain their social media presence by themselves. Hence, any financial advertising via their social channels is solely their responsibility. A snapshot of their social media presence is in Appendix E.

First Expert: Daniel Pronk. A renowned influencer based in Calgary, Alberta, Canada, has made significant strides within the investment and finance community on digital platforms. His primary digital outlet is his YouTube channel, which has 211k followers. Specializing in stocks, particularly those within the United States and Canadian markets, Pronk's video content predominantly provides insights on investment decisions such as "which stock to buy" or general stock market-related news. Moreover, he keeps his followers abreast of market news while offering various investing tips and tricks. Demonstrating an impressive consistency, Pronk uploads content on his YouTube channel frequently, ensuring at least two new videos per week. This consistent engagement has helped him build a robust following and nourish a dynamic interaction with his audience. In addition to his YouTube channel, Pronk has demonstrated entrepreneurial acumen by co-founding a stock screener platform, "Stock Unlock." This initiative highlights his expertise and passion for the stock market, offering another avenue through which he shares his insights.

While Pronk maintains a moderate presence on Facebook and Twitter, his activity on Instagram is relatively limited. Despite this, his social media engagement strategy appears to be effective, with a primary focus on the platforms where his content can be best showcased and consumed. Pronk's digital influence extends across multiple platforms, offering a comprehensive financial advice package and stock market insights. His entrepreneurial efforts with "Stock Unlock" and his consistent YouTube engagement make him a key player in the online investment and finance community. Moreover, he provides free access to his investment portfolio (Blossom x Daniel Pronk), further strengthening his relationship with his followers.

As I carefully analyzed a couple of his videos, I learned that he analyses company

balance sheets and studies charts to understand his viewers better. Unlike traditional plugins that most influencers do on their social handles, Pronk focuses on promoting his platform “Stock Unlock” and fostering the membership plans on his community page. Furthermore, he also plugs in links to his other videos and market research plans. I didn't see much in-video promotions. After meticulously analyzing several of Daniel Pronk's videos, it's evident that his approach to content creation and brand promotion is distinct from conventional influencers. Pronk offers deep-dive analysis into company balance sheets and stock charts, aiming to simplify complex financial data for his audience. This distinctive approach helps him reach the right target group.

Strikingly, his promotional efforts are predominantly focused on his own platform, "Stock Unlock", rather than integrating external brands into his content. He prioritizes enhancing the membership base of his community page, actively encouraging viewers to join and reap the benefits of exclusive content and insights. In addition to this, Pronk strategically interconnects his content by integrating hyperlinks to his other videos and market research plans. This approach not only drives traffic across his channel but also creates an ecosystem of content for his viewers to explore.

Interestingly, in-video promotions of external brands or products are largely absent from Pronk's content strategy, indicating a preference for promoting his own services and creating an immersive, self-contained viewer experience. It has been argued by Reade (2021) that raw digital intimacy, like that created through Pronk's content, provides a sense of belonging for followers and influencers (often a blurred distinction) while promoting commercial activity.

Second Expert: Sharan Hegde. He is a prominent influencer in the finance domain and resides in Mumbai, India. His influence stretches across multiple digital platforms, with a particularly noteworthy presence on YouTube, where his channel, "Finance with Sharan," boasts a staggering 1.94 million subscribers. Moreover, he enjoys a substantial following on other platforms, including Facebook with 231,000 followers, Instagram with 2.2 million followers, and Twitter with 63.2k followers.

In addition to his robust social media presence, Sharan expands his influence and provides added value to his audience through his website, "Finance with Sharan." This platform serves as a hub for his finance masterclasses, an exclusive community known as "The 1% Club," and a regularly updated finance newsletter, further solidifying his position as a trusted resource within the finance sphere.

What makes Sharan Hegde stand out is his dynamic engagement strategy. He maintains an active presence across all platforms, and on YouTube, he leverages a multi-format approach that genuinely resonates with his audience. His content spans from podcasts to role-playing videos, in which he adopts personas dealing with real-life financial challenges, to an exclusive news segment. This multi-faceted approach enriches his content variety but also aids in making his material more relatable and shareable, ultimately enhancing audience engagement.

An exciting facet of Sharan's content strategy is his focus on the Indian financial ecosystem. While his insights and advice can be applied universally, there is a clear emphasis on issues, trends, and topics predominantly relevant to the Indian financial space. This localized approach resonated with his audience, potentially contributing to his popularity, and following. Adding another dimension to his online presence, Sharan Hegde also runs a dedicated vlogging channel on YouTube named "Vlogs

with Sharan." Here, he offers glimpses into his personal life, giving his audience a behind-the-scenes look into his everyday experiences.

Upon reviewing Sharan Hegde's YouTube content, a distinct trend emerges indicating that his initial focus was primarily on promoting the various courses available on his website. Additionally, he generously provided free resources, such as Google Doc files on diverse financial topics, to further empower his audience with the knowledge needed to manage their finances effectively. Interestingly, Sharan's approach to brand promotion diverges from the conventional. He extends invitations to specific podcast guests, using these dedicated segments to promote their products. This strategy allows for the creation of comprehensive long-form content focused entirely on showcasing and discussing the promoted product, diverging from the conventional advertising practices observed in the financial influencer sphere.

Another peculiar thing I've noticed about his promotions is that the item being promoted is usually not well known to the public, owing to which this long form brand promotion strategy doesn't feel aggressive to the viewers. He predominantly integrates brand promotions on his Instagram handle. Here, he adopts a creative strategy wherein he dons the roles of various traditional Indian characters, such as homemakers or corporate employees. According to Ferberg et al. (2011), social media influencers, through generating and distributing their unique content across social media channels, wield an influence that molds individuals' perspectives, consequently emerging as thought leaders and occasional autonomous endorsers. This unique and relatable portrayal of everyday individuals in his promotions reinforces the value of the products or services he's endorsing and strengthens his connection with his audience.

Third Expert: Steph Gordon and Dennis Mathu. Both known as "Steph & Den" in the digital space, are prolific content creators active primarily on YouTube and Instagram. Uniquely, they also maintain a substantial presence on TikTok, setting them apart from many of their contemporaries. Their YouTube channel comprises several informative playlists such as "Investment Basics," "Deciphering the World of Money," and "Understanding the Stock Market Crash." While the content is like that of many creators, their unique interest lies in their combined charisma as a couple and their dramatic style of presenting various topics. This distinct approach significantly amplifies their social media visibility.

Alongside their thriving social media platforms, they also manage a comprehensive website with two key sections: 'Resume Assessment' and 'Valuable Resources.' Upon reviewing the couple's financial-focused social platforms, it's evident that they share similar content across Instagram and TikTok. They integrate numerous sponsorships into their social media presence, featuring partnerships with firms like Neo Financial, WealthSimple, and Questrade, among others, which acts as a medium of further strengthening their relationship with their followers across platforms. This notion remains substantiated (Booth et al., 2011). The brand's image, formed by social media influencers, serves to establish direct relationships with core consumers, thereby promoting brand loyalty. Although a brand cannot fully control its online discussions, the influencer's genuine voice and the trust vested in them by consumers become ingrained in the brand identity, facilitated by the interactive exchange for the product on various social media channels.

Fourth Expert: Benjamin Felix. From Vancouver Island, BC, Benjamin Felix embarked on his journey into the world of financial services after obtaining a degree in mechanical engineering and an MBA from Carleton University's Sprott School of Business.

Benjamin holds the position of Head of Research at PWL Capital, a Canadian wealth management firm recognized for its influential and accessible public thought leadership. He co-hosts the Rational Reminder Podcast and helms a popular YouTube series. His eponymous YouTube channel, "Ben Felix," managed and owned by PWL Capital Inc., serves as a platform for his unique perspective on investing.

His content spans many topics, including retirement, home buying, politics, life insurance, and more, often seen through the lens of Canadian experiences. While he maintains an intermittent presence on Twitter, he is absent from Instagram. Upon careful review of his videos, it's apparent that his content is relatively straightforward. This can be challenging for finance novices when compared to other influencers. Regarding product mentions and promotions, he primarily advertises his company, PWL Capital, and various social platforms.

A noteworthy aspect of his content is his commitment to transparency. Given the nature of financial news, he ensures providing sources for the claims made in his posts and videos, a practice that often needs to be addressed by many financial influencers.

In conclusion, the landscape of financial advertising on social media is shaped by effective marketing strategies employed by influential persona in the financial domain. These strategies encompass a range of elements that collectively contribute to their success. The influencers under consideration, including Daniel Pronk, Finance with Sharan, Steph & Den, and Ben Felix, have demonstrated the power of deep

expertise in their respective niches, whether it be Pronk's detailed analysis of company balance sheets or Sharan Hegde's focus on the intricacies of the Indian financial ecosystem. The importance of localized relevance is evident in Sharan's content, where he tailors his advice to align with the specific needs of his predominantly Indian audience.

A crucial aspect influencing the impact of financial advertising is the diverse array of content formats employed by these influencers. Moreover, the commitment to transparency, establishes a trust factor that enhances the effectiveness of financial advertising. Effective promotion strategies and authenticity of the content also play a crucial role, and influencers employ diverse approaches. Daniel Pronk focuses on promoting his platform, "Stock Unlock," whereas Sharan Hegde deviates from traditional methods by dedicating podcast segments to highlight specific products. Moreover, the use of dramatic style and genuine voice contributes to establishing direct relationships with the followers. This unique approach creates a more immersive and captivating narrative around the advertised items. The influencers' extensive presence across multiple platforms enhances the recurrent exposure of financial ads across different channels, amplifying their reach and influence. At its core, the effectiveness of these strategies hinges on their capacity to align with audiences' distinct preferences and expectations, ultimately shaping how financial advertisements are perceived and received within the dynamic and constantly changing digital landscape.

4.4 Impact of Participants' Engagement on Social Media Platforms Towards Financial Advertising

As participants evolve through the different stages of engagement on social media platforms, the impact of repetitive advertisements becomes evident. The stages that individuals pass through when exposed to repeated advertisements play a crucial role in shaping their attitudes and behaviors, as discussed in section 4.1.

For all the interviewees, Instagram was the most popular social media platform, followed by WhatsApp and Facebook. However, a unique element was noticed among those participants who were very careful when dealing with their finances and had some interest in such matters. For instance, P3 preferred to use the Reddit platform to seek financial advice,

“Not really, no. Actually, yeah, I would say I've used Reddit to read more about people's experiences when it comes to certain bank accounts, certain credit cards but only Reddit.” Similar experience was shared by P12, who is a Nigerian-Canadian and doesn't operate social media on a regular basis. They said that *“Well, there's a particular subreddit I go to when I'm looking for, when I have a question. I usually go there and then enter the question and see if someone else has already asked it. Then I click on similar topics or topics that are related to the questions I want to ask and I read through it. Some people there are usually knowledgeable enough to provide links to answer the questions I'm interested in. I'd say it's a good experience most of the time because I usually get my questions on it. 3. Oh, well, I learned about how best to use credit cards. I've learned about TFSAs, RSPs, and the new accounts, the first phone savings account, and see what else.”*

Furthermore, P11 sheds light on the impact of national regulations on social media dynamics, noting that in their home country, Iran, laws prohibit companies from directly promoting financial products. This unique context significantly shapes the financial experience of individuals in that region, adding a layer of complexity to their engagement with financial information on social media.

All other interviewed participants used similar platforms and Instagram is always their top priority. In essence, these diverse experiences underscore the nuanced ways in which individuals engage with social media platforms, particularly in the realm of financial interests and within distinct regulatory environments. While Instagram prevails as a dominant platform, the choices of those emphasizing financial matters differ markedly. This emphasizes the imperative for marketers and financial institutions to not only acknowledge the popularity of platforms but also consider the specific preferences and information-seeking behaviors of their target audience. Tailoring financial advertising strategies to accommodate these nuances is crucial for effectiveness and cultural sensitivity.

5. GENERAL DISCUSSION & MANAGERIAL IMPLICATIONS

5.1 Theoretical Implications

The model presented in the Result section (Please refer to Figure 6) explained the qualitative results while linking each aspect of the financial ecosystem complexity and social media platforms while emphasizing critical aspects of the customer journey. It also provides a comprehensive framework for exploring how the perception of repetitive financial advertisements on social media interplays with cultural values, age groups, and influencers' perspectives, collectively shaping the overall perception of a selected audience. Five key theoretical implications summarize the present findings (Figure 9): media's societal influence requires a deontological approach in communicating financial service offerings while favoring groups that need more attention in being educated through the process. It is urgent that government revise financial regulations on social media considering the presence of AI and influencers while reinforcing financial literacy early in schools. There is a need to view theory in action as part of the reality of live complexity.

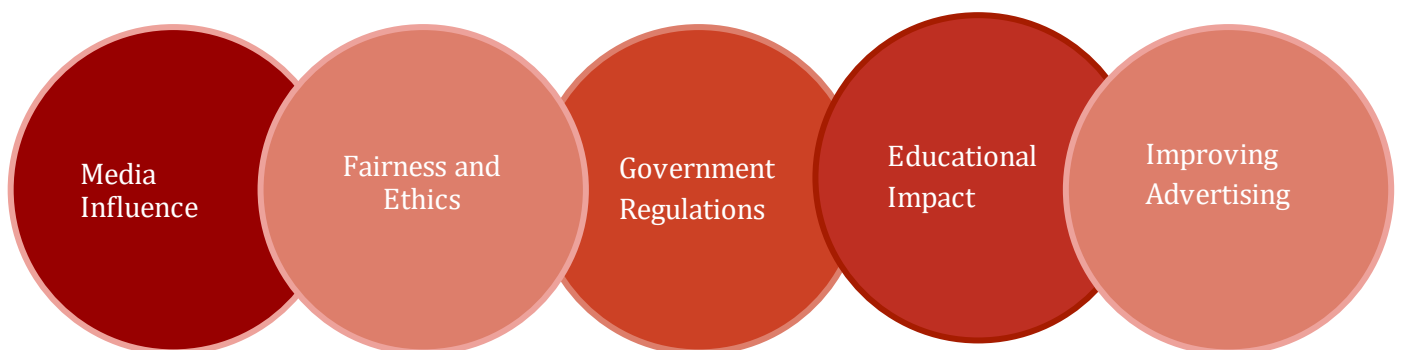


Figure 9: Theoretical Implications of the Study

It is critical to place the human first in the theoretical development as we can see from the sequential research question, the customer journey is omni-present at each step of the service experience process (Figure 10).



Figure 10: Visual Links of the Three Research Questions

Through (RQ1), we underlined through the qualitative results of this study the impact of repetitive financial advertisements on social media platforms and their transformative effects on individuals' thoughts and behaviors. It is critical to pay attention to the customer journey. As underlined by previous studies, repetitive ads on social media platforms may impact body image and negative mood among young women (Fardouly et al., 2015). Teenagers can also be exposed to the risk of cyberbullying, which can harm their mental and physical health and overall well-being (Hinduja et al., 2018).

(RQ2) delves into how a person's culture and background influence their responses to these advertisements, recognizing the importance of cultural factors in shaping advertising effectiveness. The interviews highlighted an interplay of cultural, personal, and experiential factors in shaping individuals' attitudes and behaviors

toward financial matters. Understanding these nuances is crucial for tailoring effective financial education and outreach strategies that resonate with diverse audiences. Cultural values dimensions (Hofstede et al., 2010) are pivotal in guiding the customer journey through the repetitive financial ads on social media platforms and how they perceive the influencers' expertise and communication strategy. They act as moderators, affecting individuals' responses at each stage by presenting the ads within a context aligned with their values and preferences. These ads, the various social media platforms they inhabit, and the content depend on a dynamic, intricate interplay of cultural dimensions and how influencers interact with diverse cultures and age groups.

(RQ3) explores the role of financial influencers on social media and their contributions to variations in the effectiveness of repetitive financial advertising, especially among different age groups. This aspect becomes critical in developing the communication strategy from the financial institution perspective, while it must also be reviewed from the customer journey perspective.

5.2 Managerial Implications

The theoretical implications are a valuable guide for academics and practitioners, advertisers, and marketers seeking to effectively tailor their strategies, considering these multifaceted interactions at different phases of advertisement consumption in the digital age.

Six managerial implications summarize the present study (Figure 11): advocating for ethical financial advertising, strategic influencer selection, dynamic social media monitoring, mixed methods approach, digital awareness development, and societal impact consideration in fostering financial literacy and compliance. These recommendations offer a comprehensive framework for businesses and managers to navigate through complexities of digital financial advertising effectively.

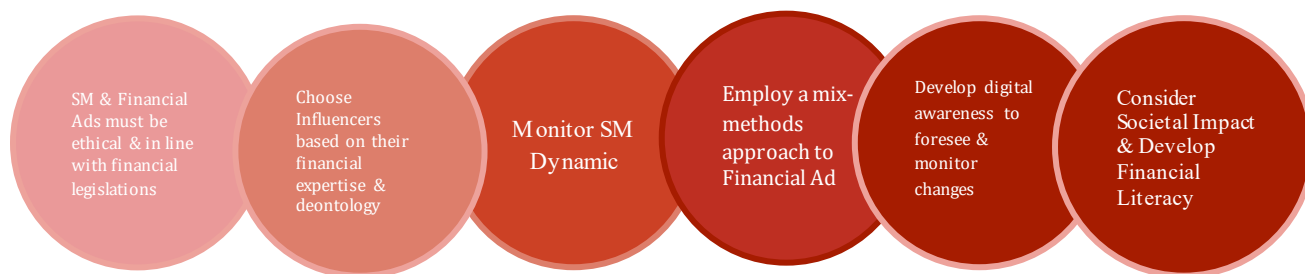


Figure 11: Managerial Implications of the Study

Furthermore, the financial ads in the various social media platforms and their content are dependent variables subject to the intricate interplay of cultural dimensions and the mediating effects of social media influencers within diverse age groups. This model is also a valuable guide for advertisers and marketers seeking to tailor their strategies effectively, considering these multifaceted interactions at different phases of advertisement consumption in the digital age.

The influencers are represented by the respondents in different age groups and stages of life and cater to different audiences with varied interests in the financial domain. Hence, influencers exercise significant knowledge-sharing power and impact customer behavior in their financial journey. Still, they also indirectly impact society by promoting economic and financial behaviors and decision-making processes. Their authentic and relatable endorsements in their unique format foster trust and credibility among viewers, leading them to think, try, and adopt their recommendations. Notably, the effectiveness of ad repetition is particularly pronounced when harnessed through influencers on social media platforms. This aspect adds a compelling dimension to our exploration of financial advertising dynamics and their effects on diverse age groups within the cultural context. This influence contributes to increased financial awareness and literacy among the masses, empowering them to make more informed choices regarding investments, savings, and financial planning.

Furthermore, selected promotions on specific products, services, or platforms can shift consumer behavior, favoring more prudent financial practices and solutions. As a result, these promotions provide a sense of collective financial responsibility and accountability, resulting in a positive ripple effect on personal, societal, and economic well-being.

The participants shed light on diverse attitudes and behaviors regarding financial matters across cultural backgrounds. In Brazil, respondent P6 admitted to having modest financial knowledge, and they did not hinder their decision to open a bank account, influenced by a popular and their favorite Brazilian singer's (Anita) collaboration with the bank. The impact of effective advertising strategies and influencer (celebrity) endorsement became evident in P6's decision-making process.

Similarly, P7 from Brazil preferred to follow an "economic girl" on Twitter but expressed dissatisfaction with a financial course on Instagram, highlighting a nuanced interest in financial education.

The trend observed in South America suggested a mixed reception toward financial influencers, with individuals from the region expressing varying levels of interest and engagement. This complexity in attitudes may be attributed to a combination of cultural factors, individual preferences, and the effectiveness of financial education platforms.

Conversely, participants with roots in Asia and the Middle East demonstrated a heightened interest in financial matters. P2 from India's active engagement with Wealth Simple on Instagram and other influencers providing advice for Canadians exemplifies a proactive approach to financial literacy. Respondent P3 from Lebanon, while not following financial influencers, showcases a strong awareness of personal finances, taking deliberate steps to manage monthly expenses effectively.

The insight provided by P12 from Iran added depth to the discussion, emphasizing the role of age and experience in shaping one's financial perspectives. The notion that exposure to various financial institutions enhances discernment, rendering individuals less susceptible to the influence of advertisements, reflects a mature and informed approach to financial decision-making.

Meanwhile, participants of Canadian or American origins (P13, P14, P15) stood out for not actively following financial influencers. However, their financial stability indicated a different source of influence—possibly rooted in family backgrounds and personal preferences. This suggested that familial financial practices and individual values might play a more substantial role in shaping financial behaviors in particular

cultural contexts than external influencers.

A snapshot of the complex ecosystem of the financial dynamics is illustrated in Figure 12 to show how financial ads and influencers are interrelated while being influenced by culture and demographics.

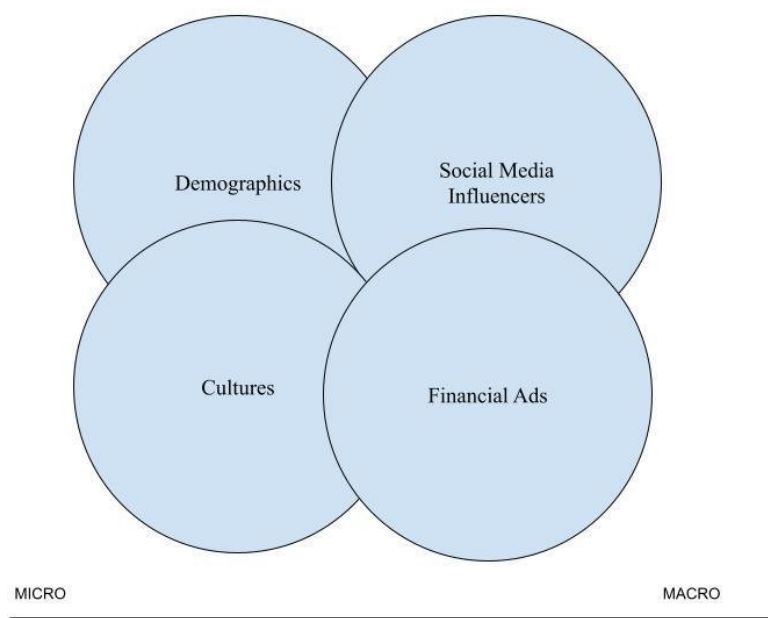
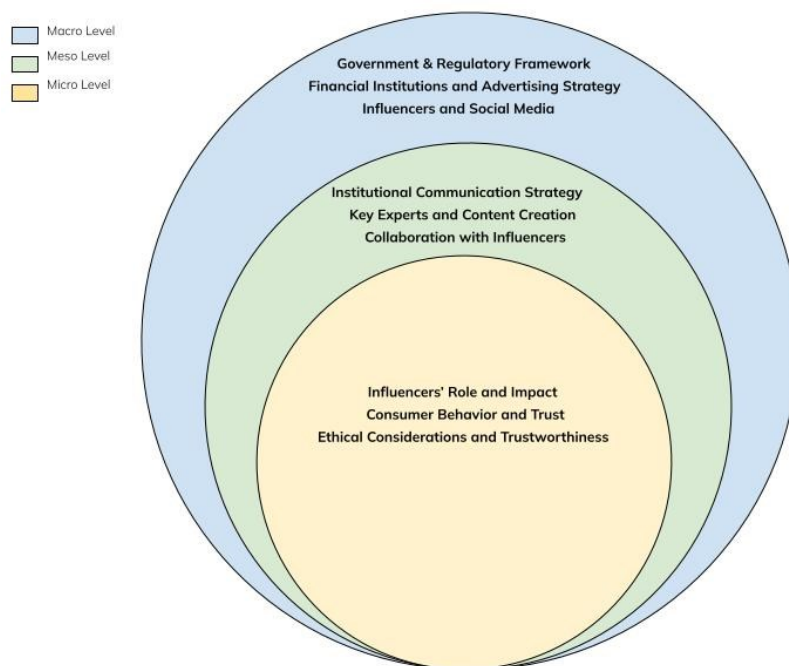


Figure 12: Cultural Influence on the Financial Ecosystem: Demographics, Social Media Influencers, and Financial Ads

This simplified vision can quickly become messy if we look deeper into the complexity of the financial ecosystem (Please refer to Figure 13). At the *micro level*, everyone's unique demographic attributes interact with social media influencers' content, financial ads' characteristics, and cultural values, collectively influencing their perception. The intricate dynamics at the individual level highlight how personal demographics and cultural factors shape how financial ads are perceived. The impact of influencers on their followers is instrumental in defining their attitude towards a financial brand or product. Hence, trust, transparency, and ethical considerations at

this level are crucial, underlining the intricate dynamics of financial advertising through social media.



***Figure 13: A Snapshot of the Financial Ecosystem and Social Media
Complex Interactions***

At the *meso level*, the interactions between different individuals within the selected audience, the influence of social media influencers, and the content of financial ads become more evident. This level explores how different age groups within the audience may engage with one another, discussing and sharing financial ads that resonate with their cultural values, influenced by the guidance of social media influencers. It delves into the interconnectedness and influence among these elements within your selected audience, offering insights into how shared perceptions and discussions shape the collective understanding of financial advertisements. In financial advertising, the pervasive influence of financial influencers brings to light a set of critical ethical considerations and the necessity to adhere to established

regulations. While these influencers play a pivotal role in disseminating financial advice and endorsements, it's essential to maintain a delicate balance between informative content and the responsibility associated with it. For instance, France recently passed a law to regulate paid influencers and combat fraud. In this new law, influencers are prohibited from creating content that promotes cosmetic surgeries, online sports betting sites, or financial products like cryptocurrencies. Financial institutions utilize influencers to effectively communicate their messages and products by identifying key experts (influencers) who can authentically convey their offerings and design content in alignment with regulatory standards.

At the macro level, influencers of social media have substantial influence over their audiences by offering valuable financial insights, recommendations, and endorsements. They play a pivotal role in shaping the financial conversations on these platforms, affecting the decisions and behaviors of their vast followership. Strategic considerations influence communication strategies and collaboration with influencers at this level. It is vital that key experts, often financial advisors, contribute to creating content, ensuring that it adheres to ethical standards and regulatory requirements. These partnerships are formed to extend the reach of financial institutions while upholding ethical standards. The *macro perspective* also looks at the influence of social media advertising on financial institutions, government regulations, and influencers. Regulatory bodies, such as the Federal Trade Commission (FTC) and Office of Consumer Affairs (OCA), set ethical standards for financial advertising by mandating transparency and fairness. As a result of these regulations, both influencers and financial institutions operate ethically and fairly in their promotional efforts.

As evidenced by the research findings, repetitive financial ads on social media profoundly impact individuals' cognitive processes and behaviors. The study reveals that exposure to such ads often leads to heightened brand recall and familiarity, shaping individuals' perceptions. However, the cognitive response is not uniform across diverse populations. Cultural backgrounds, personal tastes, and past experiences are crucial in shaping individuals' thoughts about these repetitive financial ads. For instance, participants with Middle Eastern roots tend to exhibit negative responses to repeated ads, while participants from other cultures exhibit slightly positive reactions. These cultural nuances underscore the need for a nuanced understanding of the impact of repetitive financial ads on cognitive processes.

Beyond cognitive impact, the behavioral outcomes linked to repetitive financial ads highlight distinct stages in individuals' decision-making processes. Younger individuals in their early 20s may exhibit indifference, mainly because of their dependability on other parents, relatives, or family friends. At the same time, those in the age bracket of 35 and above tend to focus on established financial habits, and display reluctance to alter their portfolios. These age-related behavioral variations suggest that targeted advertising strategies aligned with distinct age groups' preferences and financial goals are essential to engaging and influencing individuals effectively.

Talking about the influence of culture on how people perceive these financial ads, the research unequivocally establishes that cultural backgrounds significantly influence individuals' responses to repetitive financial advertising on social media. For instance, participants from Brazil display a higher receptivity towards such ads, particularly those related to credit cards, viewing them as a convenient means of

accessing money. This cultural inclination towards credit utilization contrasts sharply with responses from participants in Western countries, such as Canada and the USA, where individuals adopt a more cautious approach, considering their financial management with greater prudence. Moreover, the study reveals that cultural attitudes towards loans significantly differ, with individuals from the Middle East, Africa, and Asia perceiving them as a financial risk.

These cross-cultural response variations highlight the importance of crafting culturally sensitive financial advertisements. The research further illuminates the correlation between financial literacy and cultural factors. Brazilian participants, for example, highlight a need for financial literacy in their country and a propensity for individuals to make financial decisions without due caution. Alternatively, participants from Middle Eastern, North American, or Asian backgrounds demonstrate a more systematic approach to daily budgeting and expenditure patterns. These cultural differences underscore the need for advertisements that consider local financial behaviors, literacy levels, and attitudes toward risk.

Financial influencers on social media play a pivotal role in shaping perceptions of repetitive financial advertising, contributing to variations in effectiveness among different age groups. Influencers like Daniel Pronk, Finance with Sharan, Steph & Den, and Ben Felix wield significant influence over diverse age groups and geographies. Their content serves as a bridge between financial institutions and consumers, contributing to the effectiveness of financial advertising. Notably, these influencers adopt distinct approaches to content creation, engagement strategies, and promotional activities.

Age-related variations in responses to financial ads are further nuanced by the influence of these financial influencers. Younger individuals, particularly those in their 20s, exhibit varying receptivity towards repetitive financial ads influenced by content relevance, family background, and personal interest. In contrast, older age groups, especially those above 35, demonstrate a more cautious and informed approach, often seeking offline guidance for crucial financial decisions. The interviews indicate that financial influencers impact decision-making processes differently across age groups, underscoring the need for targeted influencer strategies aligned with the preferences and financial goals of distinct age cohorts.

In summary, the research findings highlight a complex interplay between repetitive financial ads, cultural backgrounds, and the influence of financial influencers on social media. These interdependencies emphasize the importance of tailoring advertising strategies to diverse cultural contexts, understanding age-specific responses, and leveraging the influence of social media personalities to enhance the effectiveness of financial advertising.

6. LIMITATION AND FUTURE RESEARCH DIRECTION

6.1 *Study Limitations*

Several limitations may have impacted my findings. While this study has contributed valuable insights into the complex dynamics of social media, participant engagement, and financial advertising, it is essential to acknowledge certain limitations that can provide opportunities for future research and growth. Based on availability and willingness to participate, the recruitment strategy may have introduced a potential sampling bias, favoring individuals who are more tech-savvy or actively engaged on social media. This recognition presents an opportunity for future studies to explore diverse recruitment methods to ensure a more representative sample. Furthermore, the study's focus on specific cultural contexts offers a rich understanding within those parameters. Still, it suggests the need for additional research to examine how these findings may translate across a broader cultural spectrum.

The study emphasized user preferences on popular platforms like Instagram, WhatsApp, Facebook, and Reddit. However, the dynamic nature of social media introduces new platforms and trends. For instance, Threads by Meta Platforms. The study may need to represent emerging platforms or shifts in user preferences adequately. Similarly, more diverse groups of influencers must be chosen and studies to represent a much wider group of audiences from different cultures and age groups.

Additionally, the study's temporal snapshot of participant behaviors and platform preferences implies the potential for future investigations to adopt longitudinal approaches, capturing changes in social media dynamics over time. The

cross-cultural interpretation challenges highlight the importance of nuanced language considerations in future research endeavors. Recognizing these limitations not only refines the scope of this study but also presents promising directions for researchers to build upon and further enrich our understanding of the evolving interplay between social media, user engagement, and financial advertising.

6.2 *Future Research Direction*

Future research may explore several promising directions based on the current study's findings. First, as a solution to one of the limitations of this study, using different recruitment strategies to eliminate potential sampling bias increases the generalizability of the results. A more comprehensive approach could include a more comprehensive recruitment organization across demographic variables, ensuring a broader representation of people with different social media engagement levels. Furthermore, further research on cross-cultural aspects of participant behavior on social media platforms is needed, which includes investigating how cultural nuances, regulatory frameworks, and financial conditions interact to influence perceptions of financial advertising, thereby understanding global dynamics.

Another valuable avenue for future research will involve adopting mixed methods approaches, combining qualitative insights with quantitative data to triangulate findings and provide a more robust understanding of user experiences. Furthermore, future researchers need to explore emerging social media platforms and trends that can contribute to staying ahead of shifts in participant preferences, ensuring that research remains relevant in an ever-evolving digital landscape. Also, investigating the effectiveness of tailored financial advertising strategies based on

participant preferences and cultural considerations could provide actionable insights for marketers and financial institutions.

If an empirical study is conducted, the next steps involve refining recruitment strategies, implementing cross-cultural investigations, adopting mixed methods, exploring emerging trends, tailoring advertising strategies, and analyzing regulatory influences and digital literacy. Additionally, delving into specific cultural contexts is essential to understand the impact of culture-specific advertisements on participant engagement and perception.

The data revealed a trend indicating that individuals in the USA and Canada exhibit stronger financial management skills than participants from other global regions. However, to enhance our understanding further, future researchers or marketers could derive significant insights by delving deeper into specific cultural contexts. Exploring and correlating the intricate relationship between culture and responses to financial advertisements would be valuable for refining approaches in financial marketing strategies. Moreover, three aspects merit further exploration: 1) regulatory influences on financial advertising, 2) digital literacy and financial education impact, 3) the negative impact of culture-specific advertisements. These future research directions will contribute to a more comprehensive and nuanced understanding of the interplay between social media, participant engagement, and financial advertising in a rapidly evolving digital era.

Furthermore, exploring the benefits of financial ads (Figure 3) on social media within the context of future research directions can offer additional insights. To refine marketing strategies, it is essential to understand how these ads

contribute to keeping brands relevant, increasing brand awareness, boosting sales, steadily educating customers, and fostering personal connections with audiences. Investigating the effectiveness of these benefits across different cultural contexts can uncover nuanced approaches for engaging diverse audiences. Moreover, understanding how regulatory influences and digital literacy intersect with these benefits can help guide strategies for navigating social media advertising in the financial sector.

Expanding on future research directions, investigating the factors that contribute to the growth of online content (Figure 8) can provide valuable insights into enhancing the effectiveness of financial advertising on social media. Understanding influencers' diversity, content formats, transparency, trust, localization, promotion strategies, multi-platform presence, and cultural impact can illuminate strategies for optimizing content engagement and reach. Researchers and marketers can develop tailored approaches that resonate with diverse audiences and foster meaningful connections by examining how these factors intersect with financial advertising. This exploration can deepen our understanding of the dynamics shaping online content growth and inform strategies for maximizing the impact of financial ads on social media platforms. Scholars and practitioners can gain a holistic understanding of the role of financial ads on social media and their impact on consumer behavior and perception by including these considerations in future research directions.

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8 APPENDICES

8.1 Appendix A: The Research Protocol

This appendix consists of the Research Protocol submitted in July 2021 to Concordia University' John Molson School of Business.



SUMMARY PROTOCOL FORM (SPF)

Office of Research – Research Ethics Unit – GM 900 – 514-848-2424 ext. 2425–
oor.ethics@concordia.ca – www.concordia.ca/offices/oor.html

IMPORTANT INFORMATION FOR ALL RESEARCHERS

All researchers (faculty and students), as well as anyone who is part of the research team, who will be working directly or indirectly with human participants and/or data derived from human participants, will be required to complete the TCPS [CORE](#) Certification. Once completed, please forward your certificate to oor.ethics@concordia.ca.

Please take note of the following before completing this form:

- **You must not conduct research involving human participants until you have received your Certification of Ethical Acceptability for Research Involving Human Subjects (Certificate).**
- In order to obtain your Certificate, your study must receive approval from the appropriate committee:
 - Faculty research and student research involving greater than minimal risk are reviewed by the Human Research Ethics Committee (HREC).
 - Minimal risk student research is reviewed by the College of Ethics Reviewers (CER)
 - Minimal risk student research conducted exclusively for pedagogical purposes is reviewed at the departmental level. **Do not use this form for such research.** Please use the Abbreviated Summary Protocol Form, available on the Office of Research (OOR) website referenced above, and consult with your academic department for review procedures. Note that activities of this nature are considered to be a pedagogical exercise and not research meant to contribute to the body of knowledge of the field. As such, while results may be disseminated in the public domain, they cannot be published in peer reviewed journals or presented at conferences as research findings.
 - Independent student research that is not affiliated with a thesis, a course, or the Science College undergraduate program are not reviewed by the OOR and will require review by an Independent Research Board (IRB).

- Research funding will not be released until your Certificate has been issued, and any other required certification (e.g. biohazard, radiation safety) has been obtained. For information about your research funding, please consult:
 - Faculty and staff: OOR
 - Graduate students: School of Graduate Studies
 - Undergraduate students: Financial Aid and Awards Office or the Faculty or Department
- Faculty members are required to submit studies for ethics approval by uploading this form, as well as all supporting documentation, to ConRAD. Access to ConRAD can be found in the MyConcordia portal.
 - If necessary, faculty members may complete this form and submit it by e-mail, from their official Concordia email address, to oor.ethics@concordia.ca along with all supporting documentation. Email submissions from non-Concordia email addresses will not be opened.
- Student researchers are asked to submit this form and all supporting documentation by e-mail from their official Concordia email address, except for departmental review. Please note:
 - Email submissions from non-Concordia email addresses will not be opened.
 - Handwritten forms will not be accepted.
 - Incomplete or omitted responses may result in delays.
 - This form expands to accommodate your responses.
 - Please ensure that all questions are answered completely (provide as much information as possible) and that samples of all materials are provided.
- Please allow the appropriate amount of time for your study to be reviewed:
 - UHREC reviews greater than minimal risk research at the monthly meeting, which is usually scheduled on the second Thursday of each month. You must submit your study by the 1st of the month to be reviewed at that month's meeting. Please confirm the date of the meeting on our webpage/FAQ section or with the staff of the Research Ethics Unit. Expedited reviews conducted by UHREC require a minimum of 8 weeks.
 - CER reviews generally require 4 to 6 weeks.
- Research must comply with all applicable laws, regulations, and guidelines, including:
 - The [Tri-Council Policy Statement: Ethical Conduct for Research Involving Humans](#)
 - The policies and guidelines of the funding/award agency
 - The [Official Policies of Concordia University](#), including the Policy for the Ethical Review of Research Involving Human Participants, VPRGS-3.
- The Certificate is valid for one year. In order to maintain their approval and renew their Certificate, it is the researcher's responsibility to submit an Annual Report Form one month before the expiry date that appears on the Certificate. Research must not be conducted under an expired certificate.
- Please note that all changes to an already approved protocol must be submitted for review and approved by the UHREC prior to being implemented. As such, you must submit an amendment request to the OOR.

- In order to ensure that ongoing research is compliant with current best practices and that the documents on file reflects the research activities researchers are carrying out, complete resubmissions are required every 5 years.
- Please contact the Manager, Research Ethics at 514-848-2424 ext. 2425 if you need more information on the ethics review process or the ethical requirements that apply to your study.

ADDITIONAL INFORMATION FOR STUDENT RESEARCHERS

- If your research is part of your faculty supervisor's research, as approved, please have him or her inform the Research Ethics Unit via e-mail that you will be working on the study.
- If your research is an addition to your faculty supervisor's study, please have him or her submit an amendment request, and any revised documents via e-mail. You must not begin your research until the amendment has been approved.

INSTRUCTIONS FOR COMPLETING THIS FORM

- Please note that the SPF was designed to prompt reflection on the research project and all its possible implications. Please take the time to consider each question carefully in order to determine if and how it applies to your project.
- Please make sure that you are using the most recent version of the SPF by checking the OOR website.
- Please answer each question completely and provide as much information as possible; if you believe the question is not
 - applicable, enter not applicable and provide justification.
- Do not alter the questions on this form or delete any material. Where questions are followed by a checklist, please
 - answer by checking the applicable boxes.
- The form can be signed and submitted as follows:
 - Faculty research submitted on ConRAD will be considered as signed as per section 16.
 - SPFs for faculty research submitted via the faculty member's official Concordia e-mail address will also be considered as signed as per section 16.
 - Both faculty and student researchers may submit a scanned pdf of the signature page by e-mail.

In this case, the full SPF should also be submitted by e-mail in Word or pdf format (not scanned).

 - If you do not have access to a scanner, the signature page may be submitted on paper to the OOR.

ADDITIONAL DOCUMENTS

Please submit any additional documents as separate files in Word or PDF format.

STUDY TITLE: Repetitive Financial Ads on Social Media Shape Next-Gen Future Financial Experience: Why Financial Experts Should be Alert?

1. BASIC INFORMATION

Principal Investigator's Status:

- Concordia faculty
- Concordia staff
- Visiting scholar
- Affiliate researcher
- Postdoctoral fellow
- PhD Student
- Master's student
- Undergraduate student (Honours thesis and Science College only)
- Other (please specify):

Type of Submission:

- New study
- 5-Year Resubmission. Approved protocol number (e.g. 30001234):

- Amendment Request. Approved protocol number (e.g. 30001234):

Where will the research be conducted?

- Canada
- Another jurisdiction:

2. STUDY TEAM AND CONTACT INFORMATION

Role	Name	Department	Phone #	Concordia Email Address
Principal Investigator	Shubham Sharma	Concordia University	450-751-1715	s_s6748@live.concordia.ca
Faculty Supervisor (For student research only)	Dr. Michel Laroche	Concordia University	(514) 848-2424 ext. 2942	michel.laroche@concordia.ca
Faculty Supervisor (For student research only)	Dr. Michèle Paulin	Concordia University	(514) 848-2424 ext. 2954	michele.paulin@concordia.ca

Please be reminded that submissions containing attachments will only be accepted from an official Concordia email address

Additional Team Members

Please provide names of all team members that will be interacting with human participants or handling research data, as well as those authorized to correspond with the OOR on behalf of the PI.

For all external co-PIs and collaborators, please note that you must contact your respective REB to determine local requirements. Copies of alternate ethics certification will be required for full approval to be obtained at Concordia University.

Committee Members (For research conducted by PhD/Master students):

Committee Member	Department

Multi-Jurisdictional Research

Does the research involve researchers affiliated with an institution other than Concordia? If so, please complete the following table, including the Concordia researcher's role and description of the activities to be conducted at Concordia. If researchers have multiple institutional affiliations, please include a line for each institution. ([Chapter 8 of the TCPS 2](#))

If applicable, please provide a copy of any additional submissions and ethics certification from the collaborating institutions.

3. PROJECT AND FUNDING SOURCES

Please list all sources of funds that will be used for this research. Provide the exact title of the funding source, if different from the title of this research and indicate the Principal Investigator of the award if not yourself.

Please note that fellowships or scholarships are not considered research funding for the purposes of this section.

Notes:

* Please provide the project title as it appears on the Notice of Award or equivalent documentation.

† If you have applied for funding and the decision is still pending, please enter "applied."

4. OTHER CERTIFICATION REQUIREMENTS

Please include copies of all applicable certification with this application

a. Have you completed your TCPS CORE Certification?

Note that this is a requirement for all research involving human participants

Yes No

b. Will the research take place at the PERFORM Centre?

Yes No

c. Does the research involve any of the following? Check all that apply:

- Controlled goods or technology
- Hazardous materials or explosives
- Biohazardous materials
- Human biological specimens
- Radioisotopes, lasers, x-ray equipment or magnetic fields
- Protected acts (requiring professional certification)
- A medical intervention, healthcare intervention or invasive procedures

Please submit any certification or authorization documents that may be relevant to ethics review for research involving human participants.

Do not delete, re-order, or omit any section or any of the questions under each section heading. Answer every part of each section. Forms with incomplete sections will be returned.

5. LAY SUMMARY

Please provide a brief description of the research in everyday language. The summary should make sense to a person with no discipline-specific training and it should not use overly technical terms. Please describe the project and its objectives, including any research questions to be investigated. Please also include the anticipated value or benefits to society of the research. Finally, how will results be disseminated (e.g. thesis, presentations, internet, film, publications)?

Please do not copy / paste the thesis proposal or grant application.

Imagine scrolling through your social media feed and seeing the same financial ads again and again – those ads for banks, loans, or investments. We're trying to figure out how these ads affect people, especially when they're different ages and come from different cultural backgrounds.

Our main goals are to understand how these repetitive financial ads impact people and to see if culture plays a role in how people react to them.

Research Questions:

- How do these repetitive financial ads on social media change what people think and do?
- Does where a person comes from, their culture, make a difference in how these ads affect them?
- Do financial influencers on social media contribute to variations in the effectiveness of repetitive financial advertising among different age groups?

Value to Society:

This research is valuable because it helps us see if these ads are helpful or if they might be confusing or misleading. It can also help businesses make ads that work better for everyone. Ultimately, it's about making sure advertising and financial choices are clear and fair for all of us.

Dissemination of Results:

We plan to share what we find out in the form of a Thesis- a detailed report explaining everything we discovered.

6. RISK LEVEL AND SCHOLARLY REVIEW

As part of the research, will participants be exposed to risk that is greater than minimal?

Greater than minimal risk means that the probability and magnitude of possible harms and risks implied by participation in the research are greater than those encountered by participants in aspects of their everyday life that relate to the research.

- Yes
- No

Has this research received favorable review for scholarly merit?

Scholarly review is not required for minimal risk research.

For faculty research, funding from a granting agency such as CIHR, FQRSC, or CINC is considered evidence of such review. Please provide the name of the agency.

For student research, a successful defense of a thesis or dissertation proposal is considered evidence of such review. Please provide the date of your proposal defense.

- Yes Funding agency or date of defense: _____
- No
- Not Required

If you answered no, please submit a Scholarly Review Form, available on the OOR website.

7. RESEARCH PARTICIPANTS

Will any of the participants be part of the following categories?

Please only check a box if the category of participant is a target population for this study.

- Minors (individuals under 18 years old)
-
- Individuals with intellectual disabilities
- Individuals with cognitive disabilities
- Indigenous peoples of Canada and/or abroad
- Vulnerable individuals or groups (vulnerability may be caused by limited capacity, or limited access to social goods, such as rights, opportunities and power, and includes individuals or groups whose situation or circumstances make them vulnerable in the context of the research project, or those who live with relatively high levels of risk on a daily basis)

a) Please describe potential participants, including any inclusion or exclusion criteria.

Potential participants for this research study would include individuals of various age groups who use social media platforms and are exposed to financial advertisements. Inclusion criteria may involve participants who are active social media users, have access to platforms such as Facebook or Instagram, and are regularly exposed to financial ads. To ensure a diverse sample, participants from different cultural backgrounds should be included. This could involve individuals from various ethnicities, nationalities, or regions to capture cultural differences.

Exclusion criteria may include individuals who have visual impairments that prevent them from effectively viewing social media content, those who do not use social media, or individuals with limited exposure to financial advertisements on social media. Additionally, participants who work in the advertising or financial industry might be excluded to prevent bias in their perception of the ads.

a) Indicate if participants are a captive population (e.g. prisoners, residents in a center) or are in any kind of conflict of interest relationship with the researcher such as being students, clients, patients or family members. If so, explain how perceived coercion/undue influence will be addressed in order to ensure that participants do not feel pressure to participate or perceive that they may be penalized for choosing not to participate. ([Article 3.1 of the TCPS 2](#))

Not Applicable scripts). ([Article 3.1 of the TCPS 2](#))

Note that while the snowball method of recruitment is acceptable, in order to protect the potential participants' right to privacy and confidentiality, the researcher is not permitted to initiate direct contact with a potential participant whose contact information is not publicly available. Rather, recruitment material must be provided by the researcher to their contacts for further dissemination. Those interested would then contact the researcher directly.

To identify potential participants for our research study on the influence of repetitive financial ads on social media, we will utilize a multi-faceted approach. Firstly, we will define our target audience, focusing on individuals from diverse age groups and cultural backgrounds who are active social media users and regularly exposed to financial

advertisements. People will contact the principal investigator directly through either email, telephone, or a social media post, such as on Facebook, Instagram, LinkedIn or Snapchat, in order to protect their confidentiality.

Our recruitment materials will comprise visually appealing advertisements tailored to various social media platforms. These advertisements will succinctly convey the study's purpose, the target audience, and the benefits of participating.

In adhering to ethical guidelines, informed consent will be obtained from all participants, and their privacy and confidentiality will be safeguarded throughout the study. By implementing this comprehensive approach to participant identification and invitation, we aim to create a diverse and engaged sample that will provide valuable insights into how repetitive financial ads on social media shape perceptions among different age groups and cultural backgrounds.

b) Please provide the anticipated start and end date of the research phase involving interaction with human participants, for the purposes of recruitment and/or data collection.

Note that recruitment or direct interaction for data gathering purposes with human participants is not permitted until full ethics approval is awarded. Conducting research without valid ethics approval is considered research misconduct. Only UHREC/CER approved versions of research documents can be used.

The research primarily involves qualitative data collection through in-depth interviews and the administration of a questionnaire. These procedures do not require specialized medical training.

Anticipated Start Date: 1st September 2023

Anticipated End Date: 31st December 2023

Estimated Duration: 4 months / 17 Weeks 2

Days

c) Please provide a detailed, sequential description of the procedures to be used in this study. Describe all methods that will be used (e.g. fieldwork, surveys interviews, focus groups, standardized testing, video/audio taping), as well as the setting in which the research will take place. In addition, please submit all instruments to be used to gather data, for example questionnaires or interview guides for each type of participant.

As part of the qualitative research study on the influence of repetitive financial ads on social media and its interaction with different age groups and cultural backgrounds, participants will be involved in the following tasks and procedures:

- **In-Depth Interviews:** Participants will be invited to take part in in-depth, one-on-one interviews. These interviews will allow for open-ended exploration of participants' experiences, thoughts, and perceptions related to financial ads on social media. The interviews will be audio-recorded with participants' consent to ensure accuracy during data analysis.

- **Recruitment and Informed Consent:** Potential participants will be identified based on the target criteria defined earlier. They will be reached out via personalized invitation emails or messages, explaining the purpose of the study, the interview process, and the importance of their contribution. Informed consent will be obtained from each participant before the interviews.
- **Demographic Questionnaire:** At the beginning of each interview, participants will be asked to provide some basic demographic information, such as age, gender, cultural background, educational level, and social media usage habits. This information will help contextualize their responses and identify any relevant patterns in the data.
- **Interview Guide:** An interview guide will be prepared, with a set of open-ended questions and prompts. The guide will cover topics related to participants' social media behavior, exposure to financial ads, their perceptions and attitudes toward these ads, and how culture might influence their views. The guide will be flexible, allowing to probe further into specific areas of interest during the interviews.
- **Data Collection:** The interviews will be conducted either in-person, or via video conferencing (Google Meet or Skype), depending on the participants' preferences and geographic location. Each interview is expected to last between 30-45 minutes. Detailed notes will be taken during the interviews to supplement the audio recordings and capture non-verbal cues.
- **Data Analysis:** The audio recordings and interview notes will be transcribed verbatim to convert spoken language into text. Tools like Microsoft Azure will be used for this purpose. A qualitative data analysis method will be employed to identify recurring themes, patterns, and insights in the participants' responses. This process involves coding and categorizing the data to extract meaningful findings.

d) Please describe any incentive participants will receive. Indicate the terms (lump sum or prorated), the value, and means of disbursement. ([Article 3.1 of the TCPS 2](#))

e) Please note that if you use lump sum payment, the amount must be paid in full in the event a participant withdraws.

Not Applicable

f) Do any of the research procedures require special training, such as conducting interviews on sensitive topics and/or with vulnerable populations or medical procedures? If so, please indicate who will conduct the procedures, what their qualifications are and whether they have previous experience. For a student PI, please provide information on the mentorship available to you.

The research primarily involves qualitative data collection through in-depth interviews and the administration of a questionnaire. These procedures do not require specialized medical training.

g) When doing research with certain groups of participants (e.g. school children, cultural groups, institutionalized people) and/or in other jurisdictions, organizational /community/governmental permission is sometimes needed. If applicable, please explain how this will be obtained. Include copies of approval letters once obtained. ([Article 9.1 of the TCPS 2](#))

Not Applicable

8. INFORMED CONSENT

Please note that each participant should be provided with a copy of the consent form in addition to the one they sign, which is to be kept by the researcher. ([Chapter 3 of the TCPS 2](#))

Written consent forms and oral consent scripts should follow the consent form template available on the OOR website. Please include all of the information shown in the sample, adapting it as necessary for the research.

Translated versions must be based off of the final approved consent form and provided to the OOR.

- a) Please explain in detail the process for soliciting informed consent from potential participants. In addition, please submit the written consent form.

The initial interaction with potential participants will vary based on the recruitment platform used. This interaction could occur through email, telephone, Facebook, Instagram, LinkedIn, or Snapchat. Once it's established that potential participants comprehend the nature of the research and express interest in participating, I will extend an invitation for them to review an emailed version of the written consent form. This document will serve as the formal agreement, authenticating their voluntary participation upon their e-signature.

The written consent form is provided in attachment (Information and Consent Form for the Study of Repetitive Financial Ads on Social Media).

- b) Please note that written consent is the preferred method for obtaining consent. However, in certain circumstances, oral consent may be appropriate. If oral consent will be used, please submit a consent script and describe how consent will be documented.

Not Applicable

The use of an oral consent procedure needs to be justified and its approval is at the discretion of the applicable ethics committee (either the UHREC or CER). Note that convenience cannot be used as justification.

- c) Does the research involve individuals belonging to cultural traditions in which individualized consent may not be appropriate, or in which additional consent, such as group consent or consent from community leaders, may be required? If so, please describe the appropriate format of consent, and how it will be solicited. ([Chapter 9 of the TCPS 2](#))

The research primarily involves qualitative data collection through in-depth interviews and the administration of a questionnaire. These procedures do not typically require any group concept, as social media use of participants differ at an individual level.

9. DECEPTION

- a) Does the research involve any form of deception of participants? If so, please describe the deception, explain why the deception is necessary, and explain how participants will be de-briefed at the end of their participation. If deception

is involved, please submit a debriefing script. ([Article 3.7A of the TCPS 2](#))

Please note that deception includes giving participants false information, withholding relevant information, and providing information designed to mislead.

This research does not employ any form of deception with participants.

- b) If deception is involved, please note that participants must be provided with the opportunity to refuse consent and request the withdrawal of their data once they have been made aware of the details of the study. This should take place while it is still possible to give participants this option (e.g. prior to de-identification, etc.). Include a checkbox in the debriefing script so participants can clearly indicate their choice and a section for the participant's signature. Please provide a copy of the debriefing script. ([Article 3.7A of the TCPS 2](#))

10. PARTICIPANT WITHDRAWAL AND DATA REMOVAL

- a) Please explain how participants will be informed that they are free to discontinue their participation at any time without negative consequences. ([Article 3.1 of the TCPS 2](#))

Participants will be explicitly informed of their right to discontinue their participation in the research at any time without facing any consequences or negative repercussions. This aspect of voluntary participation will be clearly communicated during the informed consent process. Participants will be made aware that they have the freedom to withdraw their consent and terminate their involvement in the study whenever they wish, without needing to provide any explanation. Furthermore, they will be reminded that if they wish, their responses can be excluded from the research project upon their request within ten days of their participation, as outlined in the signed consent form.

- b) Please explain what will happen to the information obtained from a participant if they withdraw. For example, will their information be automatically destroyed or excluded from analysis if the participant discontinues? Please describe any limits on withdrawing a participant's data, such as a deadline related to publishing data. Note that a clear deadline such as a specific date or timeframe must be provided. ([Article 3.1 of the TCPS 2](#))

If a participant withdraws from the study, the treatment of their information will depend on the current stage of the research, ethical considerations, and data handling protocols. Below are some possible scenarios regarding participant information treatment upon withdrawal:

Data Exclusion from Analysis: If a participant decides to withdraw their participation, all of their information will be destroyed and completely excluded from analysis. The timeframe provided in the consent form to participants will consist of the first ten (10) days after their participation.

Data Retention for Analysis Completed: If the participant withdraws after their data has been analyzed and integrated into the research findings, it may not be possible to remove their data from the published report, as it could compromise the integrity and validity of the research.

11. RISKS AND BENEFITS ([Articles 2.10, 2.11 of the TCPS 2](#))

a) Please identify any foreseeable benefits to participants. If there are no benefits, state this explicitly.

Note that incentives are not considered a benefit to participating in a research study.

Participating in this research study on the impact of repetitive financial ads on social media can bring several benefits to participants. By contributing their perspectives, participants gain a deeper understanding of the prevalence and influence of financial advertisements on social media. They also play a vital role in advancing knowledge in the field of advertising, social media, and cultural influences. By reflecting on their experiences with financial ads, people can become more aware of their financial behavior and attitudes. Furthermore, their feedback can help shape more targeted and responsible advertising practices, empowering consumers to make informed financial decisions. For participants from diverse cultural backgrounds, the study offers insights into how culture influences perceptions of financial ads. Overall, participants will contribute to valuable research while gaining personal insights and empowering themselves in the decision-making process.

b) Describe the scientific, scholarly or societal benefits of the proposed research.

Scientific Contribution: The research will provide valuable insights into the influence of repetitive financial ads on social media, shedding light on the psychological mechanisms underlying age-related differences in perception. It will contribute to the field of marketing, consumer behavior, and social media studies, enriching existing literature.

Scholarly Advancement: By exploring the moderating role of culture, the research will enhance our understanding of how cultural factors interact with repetitive advertising to influence perceptions among

different age groups. This interdisciplinary approach can lead to innovative theories and methodologies applicable in diverse research domains.

Societal Impact: Understanding how repetitive financial ads affect diverse age groups can help marketers and advertisers tailor their strategies more effectively. It can lead to responsible advertising practices, reducing potential negative impacts on vulnerable populations. Additionally, raising awareness about cultural influences can foster more inclusive and sensitive advertising campaigns.

c) Please identify any foreseeable risks to participants, including any physical or psychological discomfort or fatigue; emotional, social, legal, or political risks; risks to their relationships with others, or to their financial well-being. Please take the time to consider this question and mention any type of risk, no matter how remote the likelihood of it occurring.

Foreseeable risks to participants in the research study on the impact of repetitive financial ads on social media include:

- **Psychological Discomfort:** Participants may experience emotional stress or discomfort when discussing their financial experiences and attitudes toward ads. To manage this, it is important that a stress-free environment is maintained during data collection. Participants must be provided with clear information about the study's purpose to help alleviate any anxiety.
- **Privacy Concerns:** Participants might worry about the confidentiality of their financial information. Strict data protection measures, including anonymisation and secure storage, to safeguard participants' privacy should be implemented. Clear communication about data handling procedures will reassure participants.
- **Relationship Strain:** Engaging in discussions about financial topics could lead to tensions in personal relationships. It is necessary that the participant is made aware about the voluntary nature of participation and encourage open communication.
- **Time Commitment:** The research process may require a significant time commitment.

d) Please describe how the risks identified above will be minimized. For example, if individuals who are particularly susceptible to these risks will be excluded from participating, please describe how they will be identified. Furthermore, if there is a chance that researchers will discontinue participants' involvement for their own well-being, please state the criteria that will be used.

To minimize potential risks in the research study on repetitive financial ads' impact on social media, several measures will be taken. Participants will be informed about the study's purpose and procedures, ensuring a stress-free environment during data collection. Strict data protection measures, including secure storage will safeguard participants' privacy and address privacy concerns. Participants will be assured of the voluntary nature of their participation and the importance of open communication to mitigate any relationship strain. Efforts will be made to minimize the time commitment required from participants. After completion, participants will receive a debriefing session, and ethical oversight will be maintained throughout the study to

protect their well-being and data privacy.

To ensure participants' well-being, researcher may discontinue their involvement in the research study under specific criteria. If a participant experiences physical or psychological distress, expresses a desire to withdraw informed consent, or poses ethical concerns, researcher will discontinue their involvement. Non-compliance with study protocols, ineligibility, or unanticipated circumstances that could jeopardize the participant's well-being may also lead to discontinuation. The decision will be communicated sensitively, prioritizing participant safety and rights throughout the study.

e) Should the risks detailed above be realized, please describe how the situation will be managed. For example, if referrals to appropriate resources are available, please provide a list. If there is a chance that participants will need first aid or medical attention, please describe what arrangements have been made.

As a qualitative researcher, I will prioritize participant well-being and take proactive measures to manage potential risks during the research study. If participants experience psychological discomfort or emotional distress, I will provide immediate support and reassurance. Debriefing sessions will be offered to allow participants to discuss their feelings and concerns. If necessary, I will refer participants to appropriate mental health resources or counseling services to address their emotional well-being. To address privacy concerns, strict data protection measures, including secure storage, will be implemented. Participants' personal information will be handled confidentially.

In case of relationship strain, I will provide guidance on open communication and conflict resolution. Participants will be reminded that the study aims to understand general trends and not individual responses impacting personal relationships. Data collection methods will be designed to be convenient, respecting participants' time commitments. Informed consent will be strictly followed, and if a participant decides to withdraw consent, their data will be promptly removed from the analysis. If unanticipated circumstances affecting well-being arise, I will promptly assess the situation and take appropriate action, including seeking external advice or providing additional support. For participants who may require first aid or medical attention during the research, arrangements will be made to have access to first aid supplies, and a designated individual with first aid training will be available during data collection.

Overall, ethical considerations will guide all actions to ensure participant safety, confidentiality, and support throughout the study.

12. REPORTABLE SITUATIONS AND INCIDENTAL FINDINGS

a) Is there a chance that the research might reveal a situation that would have to be reported to appropriate authorities, such as child abuse or an imminent threat of serious harm to specific individuals? If so, please describe the situation, how it would be handled, and who the proper authorities are. ([Article 5.1 of the TCPS 2](#))

Please note that legal requirements apply in such situations. It is the researcher's responsibility to be familiar with the laws in force in the jurisdiction where the research is being conducted.

As a researcher exploring the impact of repetitive financial ads on social media and its relation to different age groups and cultural backgrounds, it is possible that the research might reveal situations that need to be reported to appropriate authorities. While the primary focus of the study is on financial ads' perception and cultural influences, qualitative research can uncover unexpected information that may involve potential risks or harm to participants or others.

For instance, during interviews or surveys, participants may share personal experiences or narratives that indicate signs of financial exploitation, fraud, or other illegal activities related to financial ads. They might disclose instances of financial vulnerability or potential scams they have encountered on social media platforms. In such cases, there might be an ethical obligation to report these situations to relevant authorities, such as consumer protection agencies or law enforcement, to ensure the safety and well-being of the individuals involved.

b) Is there a chance that the research might reveal a material incidental finding? If so, please describe how it would be handled. ([Article 3.4 of the TCPS 2](#))

Please note that a material incidental finding is an unanticipated discovery made in the course of research but that is outside the scope of the research, such as a previously undiagnosed medical or psychiatric condition that has significant welfare implications for the participant or others.

Not Applicable

13. CONFIDENTIALITY, ACCESS, AND STORAGE

a) Please describe the path of the data from collection to storage to its eventual archiving or disposal, including details on short and long-term storage (format, duration, and location), measures taken to prevent unauthorized

access, who will have access, and final destination (including archiving, or destruction). ([Article 5.3 of the TCPS 2](#))

- **Data Collection:** Data will be collected through interviews, and other qualitative research methods, capturing participants' responses and perceptions of repetitive financial ads on social media. All of the data collected will be stored on the principal investigator's personal computer under Word document files and media files.
- **Short-term Storage:** Initially, data will be stored securely on password-protected electronic devices, such as computers, with limited access only granted to the research team.
- **Data Analysis:** The research team will analyze the data to extract insights and patterns related to the research objectives.

- Data Duration: The data will be retained for the duration required to meet the research objectives and comply with relevant laws and regulations.
- Data Disposal: If files must be destroyed due to a participant withdrawing their participation in this project, all the data related to the participant will be permanently deleted. Otherwise, the data will be archived on the principal investigator's personal computer after one year of the thesis defense, and will be destroyed five years after the end of the study.

b) Please identify the access that the research team will have to participants' identity:

If you check more than one box, please specify the category of participants it applies to.

c) Please identify the access that the research team will have to participants' identity:

<input type="checkbox"/>	Category	Definition	Category of Participant
<input type="checkbox"/>	Disclosed	The research team will know the participants' real identity and it will be revealed in disseminated results.	
<input type="checkbox"/>	Participant Choice	The research team will know the participants' real identity. Participants will be able to choose which level of disclosure they wish for their real identity in disseminated results.	
<input type="checkbox"/>	Confidential	The research team will know the participants' real identity. Participants' identities will not be disclosed in disseminated results.	
<input checked="" type="checkbox"/>	Coded	Direct identifiers will be removed and replaced with a code on the information provided. Only specific individuals on the research team will have access to the code, meaning that they can re-identify the participant if necessary. The real identity of the participant will not be revealed in disseminated results.	

<input type="checkbox"/>	Pseudonym	The research team will not know the real identity of the participant. Information provided will be linked to an individual, but that individual will only provide a fictitious name which will appear in disseminated results.	
<input type="checkbox"/>	Indirectly identified	The information provided is not associated with direct identifiers (such as the participant's name), but it is associated with information that can reasonably be expected to identify an individual through a combination of indirect identifiers (such as place of residence, or unique personal characteristics) for both the research team and in disseminated results	
<input type="checkbox"/>	Anonymized	The information provided had identifiers associated with it at the time of collection, but these identifiers were entirely removed from the data set before the data were made available to the Concordia research team. The research team will not be able to link the information provided to the participant's real identity.	
	Anonymous	The information provided never had identifiers associated with it, and the risk of identification of individuals is low, or very low.	
	Other (please describe)		

If you check more than one box, please specify the category of participants it applies to.

Would the revelation of participants' identity be particularly sensitive, for example, because they belong to a stigmatized group? If so, please describe any special measures that will be taken to respect the wishes of the participants regarding the disclosure of their identity.

Not Applicable

- Please describe what access research participants will have to study results, and any additional information that will be provided to participants post-participation (e.g. resources, etc.).

Not Applicable

- In some research traditions, such as participatory action research, and research of a socio-political nature, there can be concerns about giving participant groups a "voice". This is especially the case with groups that have been oppressed or whose views have been suppressed in their cultural location. If these concerns are relevant for the current participant groups, please describe how they will be addressed in the project. ([Articles 9.6](#) and [Section 10.a](#) of the TCPS 2)

Please note that for the purpose of this evaluation, co-researchers in a participatory research action are considered participants and must consent to participate and provide oral or written consent.

Not Applicable

14. ADDITIONAL ISSUES

Bearing in mind the ethical guidelines of your academic or professional association, please comment on any other ethical concerns which may arise in the conduct of this research. For example, are there responsibilities to participants beyond the purposes of this study?

Not Applicable

15. DECLARATION AND SIGNATURE

**Study Title: Repetitive Financial Ads on Social Media Shape Next-Gen Future
Financial Experience: Why Financial Experts Should be Alert?**

Please complete the following:

I agree that this ethics application accurately describes the research project that I plan to conduct.

I agree that no recruitment or data collection for this protocol will commence before ethics clearance.

No changes will be made to the research project as described in this protocol without receiving ethics clearance from the relevant Research Ethics Board (HREC or CER). I will submit a detailed amendment request if I wish to make modifications to this research

The Research Ethics Board will be notified immediately of any alleged or real ethical breaches or concerns, adverse events, or participant complaints that arise during after the course of this research project.

An Annual Report must be submitted to the Office of Research, in the month prior to the expiration of the current certificate, in order to renew the ethics approval for an additional year.

I agree to conduct all activities conducted in relation to the research described in this form in compliance with all applicable laws, regulations, and guidelines, including:

- The [Tri-Council Policy Statement: Ethical Conduct for Research Involving Humans](#)
- The policies and guidelines of the funding/award agency
- The [Official Policies of Concordia University](#), including the Policy for the Ethical Review of Research Involving Human Participants, VPRGS-3.

Principal Investigator Signature: Shubham Sharma

Date: July 29th 2023

FACULTY SUPERVISOR STATEMENT (REQUIRED FOR STUDENT PRINCIPAL INVESTIGATORS):

I have read and approved this project.

I affirm that it has received the appropriate academic approval, and that the student investigator is aware of the applicable policies and procedures governing the ethical conduct of human participant research at Concordia University. I agree to provide all necessary supervision to the student.

Faculty Supervisor Signature:



Date: August 4, 2023 & reviewed November 29th 2023

8.2 Appendix B: Summary Protocol Form (SPF)



**CERTIFICATION OF ETHICAL ACCEPTABILITY FOR RESEARCH
INVOLVING HUMAN SUBJECTS**

Name of Applicant: Shubham Sharma

Department: John Molson School of Business/Marketing

Agency: N/A

Title of Project: Repetitive Financial Ads on Social Media Shape
Next-Gen Future Financial Experience: Why Financial
Experts Should be Alert?

Certification Number: 30018670

Valid From: November 30, 2023 To: November 29, 2024

The members of the University Human Research Ethics Committee have examined the application for a grant to support the above-named project, and consider the experimental procedures, as outlined by the applicant, to be acceptable on ethical grounds for research involving human subjects.

A handwritten signature in black ink that reads "Richard DeMont".

Dr. Richard DeMont, Chair, University Human Research Ethics Committee

8.3 Appendix C: Information and Consent Form

The following is the written consent form that was signed by all fifteen participants in this study.



INFORMATION AND CONSENT FORM

Study Title: Repetitive Financial Ads on Social Media Shape Next-Gen Future Financial Experience: Why Financial Experts Should be Alert?

Researcher: Shubham Sharma

Researcher's Contact Information: +1-450-751-1715 ;
s_s6748@live.concordia.ca

Faculty Supervisor: Michel Laroche

Faculty Supervisor's Contact Information:
(514) 848-2424 ext. 2942 ; michel.laroche@concordia.ca

Source of funding for the study:

You are being invited to participate in the research study mentioned above. This form provides information about what participating would mean. Please read it carefully before deciding if you want to participate or not. If there is anything you do not understand, or if you want more information, please ask the researcher.

A. PURPOSE

The purpose of the research is to understand how do Repetitive Financial

Ads on social media shape the perception of people from different age groups within the selected audience and how their culture plays a moderating role.

B. PROCEDURES

If you participate, you will be asked to sign this written consent form prior to being interviewed. You will be asked to answer a series of questions during the one-on-one interview, which will be recorded through audio taping if conducted in person or recorded through audio and video taping, if conducted online.

In total, participating in this study will take approximately one to two hours. The locations of the interview can range from public places (where conducting interviews is feasible), university study rooms, co-working space or online platforms (Google Meet or Skype). The interviews will be conducted depending on your feasibility and comfort. Recognizing that every participant has unique circumstances, needs, and preferences, I will adopt a participant-centered approach to ensure that the interview process is as accommodating and convenient as possible.

As a research participant, your responsibilities would be signing the consent form prior to the interview to confirm your voluntary participation and answering all questions truthfully.

C. RISKS AND BENEFITS

There are no known critical risks that you might face by participating in this research. The only potential risk that may occur involves the emotional aspect of discussing how financial ads impact you, when you are exposed to them on social media. You are free to withdraw your consent and discontinue your participation at any time, without negative consequences. You are not obligated to answer any questions that you do not wish to answer. If ever you decide to withdraw from this research study after the interview has been completed, please inform me within the first ten days after your participation.

You might or might not personally benefit from participating in this research. Potential benefits include- Understanding about how financial ads influence your behavior, learning your reaction to such or similar advertisements, understanding the marketing behind financial products. You may also request a copy of the results after I have received the Thesis Committee's approval.

CONFIDENTIALITY

We will gather the following information as part of this research: your background and demographics, your personal experiences, behaviors, opinions and preferences on comic books, your thoughts on their characters, and your habits and practices when it comes to buying comic books.

By participating, you agree to let the researchers have access to information about you and your experience with comic books, as well as your thoughts and feelings within the topic of this interview. This information will be obtained from the answers you provide to the interview questions.

We will not allow anyone to access the information, except people directly involved in conducting the research. We will only use the information for the purposes of the research described in this form.

To verify that the research is being conducted properly, regulatory authorities might examine the information gathered. By participating, you agree to let these authorities have access to the information.

We will protect the information by ensuring confidentiality: your personal identity will not be revealed in the research reports. The information gathered will be coded. The researcher is the only one in possession of this identity marker (your first and last name). Only the information being pertinent to this research will be kept. We will destroy the information five years after the end of the study.

F. CONDITIONS OF PARTICIPATION

You do not have to participate in this research. It is purely your decision. If you do participate, you can stop at any time. You can also ask that the

information you provided will not be used, and your choice will be respected. If you decide that you don't want us to use your information, you must tell the researcher before the end of the first ten days following your participation.

There are no negative consequences for not participating, stopping in the middle, or asking us not to use your information.

G. PARTICIPANT'S DECLARATION

I have read and understood this form. I have had the chance to ask questions and any questions have been answered. I agree to participate in this research under the conditions described.

NAME (please
print)_____

SIGNATURE

DATE

If you have questions about the scientific or scholarly aspects of this research, please contact the researcher. Their contact information is on page 1. You may also contact their faculty supervisor.

If you have concerns about ethical issues in this research, please contact the Manager, Research Ethics, Concordia University, 514.848.2424 ex. 7481 or oor.ethics@concordia.ca.

8.4 Appendix D: The Interview Guide

This appendix presents the interview guide that was used to interview candidates from different cultural backgrounds to know about their interactions with financial advertisements overtime.

Introductory Script

After small talk, I will explain the interview procedure (with enthusiasm) and tell my participants what I expect of them, in order to establish roles prior to recording.

So, as you know, I'm here doing a master's degree that requires me to interview people for my thesis. The topic interests me because I'm interested in how repetitive financial ads on social media affect different age groups and how culture influences how they perceive it. That's why I expect you to share stories with me about the topic during our meeting. I really appreciate you joining this study and signing the consent form. Here's how your interview will go: I'll ask you a few questions about yourself, then you can tell me all about your experience with social media ads, specifically financial ones. The answers you give me will only be used for this research and do no harm. Would you like to ask me anything before I introduce myself?

Then, I will follow by introducing myself, and by explaining why I am interested in this topic, before broadly clarifying the research context. I will then ask them if they have any questions before I begin recording the interview on two separate devices.

"Hello, I'm Shubham, a 28-year-old Master of Science in Marketing student at JMSB, Concordia University. Besides my studies, I'm a huge tech enthusiast, love traveling, and work full-time as a marketing coordinator. My thesis is all about what I do at work – running ads and analyzing digital audiences! Before we kick off the interview and hit the record button, feel free to shoot any questions you have!"

Background Information

1. Can you tell me a bit about yourself (profession, culture, hobbies, interests)?
2. How would you describe your level of financial literacy?
3. How would you describe your current lifestyle as? (concepts: job, social class/educational/family background, rituals, routines)

4. Can you tell me about your typical morning and evening? (What does your morning and evening ritual look like?)
5. What are your hobbies? (How often do you practice them? Concepts: social class background, rituals, routines)

Understanding of Financial Ads (Conceptual Questions)

1. What social media platforms do you use most frequently?
2. How much time do you typically spend on social media each day?
3. Do you follow any financial institutions or influencers on social media? If so, who?
4. Have you used social media to seek financial advice or information before?
5. How do you usually manage your finances (e.g., physical bank, online banking, mobile app)?
6. Have you ever used financial products or services that were advertised on social media? If so, what were they?
7. How comfortable are you with managing your finances online or via apps?
8. What kind of financial decisions are you usually responsible for (personal, family, business)?
9. How would you define a 'financial ad'? What comes to mind when you think of a financial ad on social media?
10. Can you tell me about your past experiences with financial advertisements outside of social media?
11. Any memorable experience you had with a financial ad on social media?
12. Can you recall a time when you found a financial ad particularly compelling or off-putting? What made it so?

Perception and Attitude towards Financial Ads

1. How would you describe your overall attitude towards financial ads you see on social media?
2. In your view, what characteristics make a financial ad trustworthy or not trustworthy?
3. How have your interactions with financial ads changed over time?

Role of Repetition

1. Seeing a financial ad repeatedly on social media positively influences my view of the product/service/company being advertised. Please Explain.

Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

2. Do you agree that you've ever been influenced to take action (e.g., make a purchase, start a conversation, do further research) by a financial ad you've seen repeatedly? Can you tell me more about this experience?

Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

Influence of Culture

1. Do you agree that your cultural background significantly influences my view of financial ads? Explain yourself?

Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

2. Have you noticed any financial ads that seemed to be designed with your cultural background in mind? How did you react to these ads?
3. How important is it for financial ads to align with your cultural values? Why?

Perception by Age Group

1. In your opinion, do you think your age affects your perception of financial ads? If so, how?

Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

2. Do you believe younger or older generations view financial ads differently than you do? Can you explain?

Suggestion for Improvement

1. Do you believe that any changes are required in the way financial companies advertise on social media? Explain yourself.

Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

2. Would you like to be emailed a copy of the aggregate results after I receive the Thesis Committee's approval?

Probing Questions

1. How do you feel about that? (concept: emotions)
2. What did you think about that? (concept: attitudes)
3. What was that like? (concept: emotions)
4. How do you do that? (concept: story/process/)
5. Can you tell me how that is different from X? (concepts: contrast, clarification)
6. What is easy/difficult about that? (concept: pain points)
7. That must be very [exciting/upsetting]. Can you tell me more about that?
(concept: verbalizing experiences)
8. What do you mean by [what participant said]? (concept: clarification)
9. How does that feel exactly? (concept: emotions)
10. What does X mean for you? (concept: emotions)
11. What's your definition of X? (concept: elaboration)
12. That's interesting! Can you tell me more about that? (concept: verbalizing experiences)
13. Really? What is that? (concept: elaboration)
14. Could you tell me a bit more about that? (concept: elaboration)

8.5 Appendix E: Advertisement Posts and Call for Participation

These are the advertisement posts that I will broadcast on my social handles like Facebook, WhatsApp, Instagram, and via email. I am being direct that I will need participants for my research thesis, and if anyone is interested can contact me on the number mentioned.

PARTICIPANTS NEEDED

Join Our MSc Marketing Research 

 Explore:

"How do Repetitive Financial Ads on social media shape the perception of different age groups within the selected audience? The moderating role of Culture"

BE A RESEARCH PARTICIPANT! 



CONTACT
+1-450-751-1715
S_56748@LIVE.CONCORDIA.CA

#MSCMARKETINGSTUDY
#SOCIALMEDIAADSIMPACT

The advertisement is a vertical rectangular graphic with a dark blue background and light blue abstract shapes. It features white text and icons. At the top, the words 'PARTICIPANTS NEEDED' are in large, bold, white capital letters. Below this, it says 'Join Our MSc Marketing Research' followed by a red target icon. A magnifying glass icon precedes the word 'Explore:'. The research topic is presented in a white-bordered box with a drop shadow. Below the topic, it says 'BE A RESEARCH PARTICIPANT!' with a small flag icon. To the left is an icon of three hands raised. On the right, a white circle contains the contact information: 'CONTACT', a phone number, and an email address. At the bottom, two hashtags are listed. The entire graphic is decorated with small white plus signs and light blue abstract shapes.

PARTICIPANTS NEEDED

📢 Seeking Participants for MSc Marketing Research 🌐

Title-
"How do Repetitive Financial Ads on social media shape the perception of different age groups within the selected audience? The moderating role of Culture"

Be a part of this insightful research.



JOIN US NOW! 🌐

CONTACT

+1-450-751-1715
S_S6748@LIVE.CONCORDIA.CA

PARTICIPANTS NEEDED

We are looking participants for MSc. Marketing Research Study

titled

"How do Repetitive Financial Ads on social media shape the perception of different age groups within the selected audience? The moderating role of Culture"



CONTACT

+1-450-751-1715
S_S6748@LIVE.CONCORDIA.CA

8.6 Appendix F: Snapshot of Online Presence of Social Media Influencers studied in Content Analysis

(Period: 1st January 2023 – 30th June 2023)









				
Social				
Followers	2 330 000	93 300	213 000	330 000
Posts	79	105	15	3
Likes ▾	6 723 995	308 495	9 977	9 597
Comments	29 784	6 102	1 526	875
Views	146 184 330	7 755 984	273 849	225 952
Avg. Likes	85 113	2 938	665	3 199
Avg. Comments	377	58	101	291
Avg. Views	1 850 434	73 866	18 256	75 317
ERpost	3.6691%	3.2113%	0.36%	1.0578%
ERday	1.6014%	1.8943%	0.034%	0.0324%
VRpost	79.4178%	79.171%	8.5712%	22.8234%
VRday	34.663%	46.702%	0.8086%	0.6987%
ERview	513.1337%	481.3%	444.204%	464.3%
LR	3.653%	3.149%	0.3123%	0.9694%
TR	0.0162%	0.0623%	0.0478%	0.0884%
Days	180	180	180	180
	↓	↓	↓	↓
	Finance with Sharan	Steph & Den	Daniel Pronk	Ben Felix

Table 2: The participants' background, in terms of their age, location, and ethnicity

<i>PARTICIPANTS</i>	<i>ETHNICITY</i>	<i>AGE GROUP</i>	<i>LOCATION</i>	<i>BRIEF DESCRIPTION</i>
Person 1	Brazilian	25-30	Montreal, Canada (Born in Brazil)	<p>Person 1 exhibits a discerning approach to financial ads, emphasizing practical knowledge in areas like saving and taxes. They note the integration of financial ads into social media content and expect ads to serve various purposes, including purchasing, learning, and financial management. The interviewee recalls encountering financial ads on TV, extending beyond social media.</p> <p>Their recent experience with a social media financial ad involves a narrative about travel and the benefits of an international card with cashback. The interviewee reacts actively to ads, investigating further, particularly when it involves financial products.</p> <p>Person 1 maintains a stable attitude towards financial ads over the years, showing interest if there's new information. Trust in ads is influenced by the source, with a preference for content from trusted individuals on platforms like Instagram and YouTube.</p> <p>Cultural influence is evident, with exposure to different cultures shaping their views on money. Culturally defined financial ads may focus on attention-grabbing strategies, such as instalment options. Age and generational factors impact their perception of financial ads, with the younger generation emphasizing financial independence compared to more traditional practices observed in older generations.</p>
Person 2	Indian	25-30	Montreal, Canada (Born in India)	<p>Person 2 is a software developer at Genentech, originally from India and residing in Canada for the past four to five years. With a medium level of financial knowledge, their interests span both skincare and software development.</p> <p>Coming from a highly educated family, they maintain a disciplined lifestyle. They prefer personalized financial ads and expect content related to banking, investment, or their current situation as they are responsible for personal expenses, education loans, and supporting a younger sister's education. Comfortable with online financial management, they changed their behavior based on a social media influencer's advice to use credit cards more.</p> <p>Their attitude towards financial ads has evolved, shifting from basic needs to an investment-oriented approach as their income increased. The user's reaction to ad repetition is neutral, contingent on the relevance of the ads. While culture plays a neutral role in their financial decisions, they recognize the importance of culturally tailored financial ads.</p> <p>Overall, Person 2's financial decisions are influenced by a combination of personal preferences, online interactions, and the cultural context in which they live.</p>
Person 3	Lebanese	20-25	Montreal, Canada (Born in Lebanon)	<p>Person 3, a 25-year-old professional originally from Beirut, Lebanon, and currently residing in Toronto, Canada, brings a balanced lifestyle to the table. With a master's degree in business and marketing, they work as a Marketing and Strategy Coordinator at the international accounting firm EY.</p> <p>Despite having a basic understanding of finance, particularly loans, credits, and stocks, Person 3 leads an active lifestyle, blending work with hobbies such as sports, singing, and reading. Their social media usage, primarily on platforms like Instagram, Twitter, Reddit,</p>

				<p>and Facebook, is moderate, with approximately two hours spent daily. Interestingly, Person 3 occasionally turns to Reddit for insights into people's experiences with specific financial products.</p> <p>When it comes to financial decisions, they live with their sister, manage expenses meticulously through an Excel sheet, and consider themselves moderate spenders. Person 3 appreciates simple and humorous financial advertisements but remains skeptical of overly technical or exaggerated content. They emphasize the importance of brands understanding their audience and suggest a strategic, data-backed approach to advertising.</p> <p>This individual's perceptions are shaped by their active engagement with financial matters and are subject to change based on future experiences and life stages.</p>
Person 4	Indian	25-30	Ottawa, Canada (Born in India)	<p>Person 4, hailing from India, has navigated a diverse career trajectory, transitioning from psychology to human resource management and ultimately settling into research and business analysis as an assistant buyer at Giant Tiger in Canada.</p> <p>Their daily routine is characterized by a 9-to-5 job and a regular activity i.e. morning walks, provides insights into potential exposure to financial advertisements during breaks or in the morning. The interviewee's limited engagement with financial influencers and preference for seeking financial advice via Google reveal opportunities for advertisers to bridge knowledge gaps and provide accessible resources.</p> <p>With a self-rated financial literacy of three or four out of ten, they lead a simple lifestyle, engaging in activities like morning walks and drawing. While predominantly using WhatsApp for social connections and preferring mobile apps for financial transactions, they exhibit a clear aversion to physical bank visits.</p> <p>Anticipating substantial growth in financial literacy over the next decade, they separate channels for financial ads, incorporating representatives for specific financial areas, and emphasizes the role of a person's mood in influencing ad effectiveness.</p>
Person 5	Brazilian	35-40	Montreal, Canada (Born in Brazil)	<p>Person 5, originally from Brazil and with an engineering background, moved to Montreal for studies in technology. While having pursued courses in project and business management, their specific financial knowledge level remains unspecified. In terms of lifestyle, the shift from outdoor activities in Brazil to more indoor pursuits in Montreal is notable.</p> <p>Their daily schedule involves classes on weekdays, and weekends are dedicated to studying and watching movies with their wife. Recently taking up painting as a hobby, they primarily uses Twitter, LinkedIn, and YouTube for social media. They spend around two hours on these platforms, following influencer Andre Morais for financial advice.</p> <p>Person 5 shows a preference for mobile apps for financial services and actively explores credit card options after seeing related ads. When making financial decisions, they consult their wife. While ads can prompt changes, the extent is unclear. Trust in financial ads is limited, and personal connections or direct interactions carry more weight.</p> <p>The interviewee reacts negatively to repetitive ads and sees a cultural shift in financial ads between Brazil and Montreal, perceiving the former as more humorous. They acknowledge age-related targeting in ads and express satisfaction with online banking, despite finding the platform less user-friendly than in Brazil.</p>
Person 6	Brazilian	25-30	Montreal, Canada (Born in Brazil)	<p>Person 6, a pastry chef from Brazil, revealed a diverse set of interests including drawing, cooking, and dancing during the interview. Despite working early mornings in a bakery, the interviewee maintains a busy schedule, reserving evenings for rest or gym sessions.</p> <p>Their weekend routine involves additional sleep, household chores, and relaxation. Engaging in dancing and painting as current hobbies, Person 6 prefers social media</p>

				<p>platforms like Instagram and TikTok, estimating around four to five hours spent online.</p> <p>Expressing disinterest in financial influencers, they noted being influenced by online banking advertisements, particularly one featuring Brazilian artist Anita. A strong preference for online banking due to its convenience was highlighted, and they emphasized that financial decisions are considered personal matters.</p> <p>The interviewee expressed a consistent disinterest in financial ads over the years and outlined expectations for clear and simple content. The influence of culture, especially in Brazil, and the importance of tailoring advertisements to specific cultural contexts were underscored. Person 6 pointed out a cultural shift in the prominence of financial ads and acknowledged the impact of age and generation gaps on financial engagement, particularly in the context of social media.</p> <p>During the interview, it was experienced that this interviewee seems responsible but is a bit skeptical, when it comes to dealing with financial products. This can probably be because of lack of proper financial literacy in Brazilian people.</p>
Person 7	Brazilian	35-40	Montreal, Canada (Born in Brazil)	<p>Person 7, an architect originally from Brazil and currently residing in Canada, offers valuable insights into her background, financial knowledge, and lifestyle.</p> <p>Despite their architectural background, she now works in a kitchen in Canada, following her husband, who came to study. With minimal financial knowledge, having taken a stock market course and an Instagram course focused on daily investments, Person 7 navigates her busy life, contrasting their lifestyle in Brazil with the financial constraints faced in Canada. Engaging actively on various social media platforms, they limit their daily Instagram use, following financial influencers for economic insights.</p> <p>They prefer financial advice from influencers rather than generic pop-up advertisements and make collaborative financial decisions with her husband. Her attitude towards financial ads has evolved over the years, becoming more cautious and emphasizing the importance of specialization and credibility. Seeking advice from trusted individuals, especially her brother-in-law, she exhibits a proactive and collaborative approach to financial decision-making, reflecting a nuanced reaction to ad repetition and a cultural inclination towards skepticism based on personal interactions.</p>
Person 8	Brazilian	20-25	Montreal, Canada (Born in Brazil)	<p>Person 8 shares details about their background, currently navigating job opportunities after working in a Mexican restaurant. Not having worked in Brazil, they express a modest financial knowledge, rating themselves a 4 on a scale of 0 to 10.</p> <p>Their daily routine involves college and work, with dancing and listening to music as their primary hobbies. Utilizing TikTok and Instagram, they spend an average of eight hours on social media. The interviewee acknowledges a lack of active engagement in seeking financial advice on social media, preferring online banking. They show interest in financial content related to investments and returns but tend to ignore ads encountered on social media, influenced by their current financial instability. Their attitude towards financial ads has evolved, becoming more inquisitive over time, though they remain cautious and prefer comprehensive information in ads.</p> <p>Reflecting on personal growth, they express a growing interest in finance to achieve financial independence. The interviewee's response to ad repetition depends on their interest in the product. They also highlight the influence of culture, noting how ads in Brazil emphasize credit card benefits due to high debt levels. The importance of cultural relevance in ads is recognized, but the interviewee acknowledges that location can impact their interest.</p> <p>They anticipate a shift in their financial interest as they age and recommend targeted advertising algorithms to engage individuals genuinely interested in the content.</p>

Person 9	Morrocon	30-35	Montreal, Canada (Bom in Morroco)	<p>Person 9, a professional in marketing from Morocco with an Arab background, assesses their financial knowledge as average, contextualizing it within the broader low financial literacy landscape.</p> <p>Formerly employed, they followed a routine but, since unemployment, lack a fixed schedule. Hobbies include reading and training (currently halted due to financial issues). Instagram is their primary social platform, estimating daily usage at around an hour. They follow financial influencer Amit Sethi and prefer seeking financial advice on Google rather than social media.</p> <p>Expressing a preference for online banking, they recall switching banks influenced by unclear ad sources. Decision-making extends to personal and familial finances. They favor financial ad content with special offers, display a neutral reaction, and emphasize trust in clear terms and reputable sources. Actively seeking financial information from diverse sources, they acknowledge the cultural influence on their neutral judgment of financial ads and note a cultural shift in financial practices from Morocco to Canada.</p> <p>Person 9 recommends effective demographic targeting for ads and underscores the impact of mood and timing on receptivity to social media ads.</p>
Person 10	Brazilian	35-40	Montreal, Canada (Bom in Brazil)	<p>Person 10, hailing from Mexico, possesses a business bachelor's degree and is currently pursuing special care counseling. With a background in business ownership and real estate investment, they consider themselves middle-class, attributing their status to their education and family background.</p> <p>Balancing classes, Francisation, and weekend work in Canada, their hobbies include gardening and baking, though the climate poses challenges. Using Instagram and Facebook primarily, with limited TikTok and Twitter use, they engage with social media during commutes. In Mexico, they followed "El Financiero" and sought financial advice from bank professionals. Preferring online banking for safety, they emphasize seeking in-person advice even after online research. They act on well-targeted ads, citing an instance where a discount prompted an unplanned purchase. Financial decisions involve joint considerations with their husband, with individual earnings allocated to specific purposes.</p> <p>While preferring online information, they are cautious about online decision-making and are wary of phishing attempts. Reflecting personal growth, they now limit credit cards and exercise caution towards scams. Cultural influences shape their cautious online behavior, reflecting their experience with prevalent scams in Mexico. The interviewee finds culturally relevant ads appealing but considers the impact of cultural differences on financial ads negligible. They note a shift in priorities with age, cautioning younger individuals about credit challenges. Concerns about credit card scams in Mexico underscore their security consciousness.</p> <p>Overall, Person 10 emphasizes the importance of local opinions, practical considerations, and a cautious approach in financial decisions, showcasing a nuanced perspective influenced by their Mexican background and experiences.</p>
Person 11	Iranian	35-40	Montreal, Canada (Bom in Iram)	<p>Person 11, a 36-year-old content marketer with 15 years of industry experience, brings a unique perspective shaped by their dual cultural background, having moved from Iran to Canada. Rating their basic financial knowledge at 6, the participant notes a disparity in financial exposure between the two countries.</p> <p>Currently residing in Canada, they engage primarily with Instagram (80%), supplemented by LinkedIn and Facebook. The participant highlights a shift in financial advertising experiences, noting influencer-driven campaigns in Iran versus direct institutional ads in Canada. Expressing a preference for personalized financial ads,</p> <p>They emphasizes the importance of tailored content. Their proactive use of social media for financial research, particularly when opening a bank account in Canada, indicates a practical and research-oriented approach. The participant, managing finances individually, values</p>

				<p>customized ads that align with their needs. They express skepticism towards financial advertisements, citing the common inclusion of "terms may apply" and a shift from curiosity to selective engagement, emphasizing the need for research before choosing financial services.</p> <p>The negative impact of repetitive ads, experienced notably on Spotify, underlines the importance of balanced ad frequency. Person 11 recognizes the influence of cultural factors, particularly in exercising caution in financial matters in Canada. Despite cultural considerations, they remain neutral on ads designed with cultural elements and suggest a more personalized approach for effective financial advertisements. The participant's insights show the interplay of culture, age, and experience in shaping perceptions and preferences related to financial advertising.</p>
Person 12	Nigerian-Canadian	30-35	Montreal, Canada (Born in Nigeria)	<p>Person 12, a Nigerian engineering student aspiring to pursue a master's degree in mechatronics, offers insights into their financial knowledge, lifestyle, and attitudes toward advertisements, particularly on social media.</p> <p>With a moderate self-rated financial knowledge, they engage in part-time work while managing a busy student life, allocating time for hobbies like drawing and painting. Their reduced social media usage, predominantly on Reddit for financial advice, reveals a preference for information-driven platforms. Person 12 tends to actively seek information about financial products independently rather than relying on social media ads.</p> <p>Their decision-making process is described as personal, influenced by a cultural aversion to debt, particularly in their careful approach to credit card use. Notably, they observe a shift in the representation of people of color in recent ads, highlighting the importance of culturally defined financial advertisements.</p> <p>Overall, Person 12's responses provide marketers with an understanding of their financial awareness, lifestyle, preferences, and the impact of culture on their financial decisions and perceptions of advertisements.</p>
Person 13	Greek Canadian	45-50	Montreal, Canada	<p>Person 13, a Canadian student with Greek roots in a same-sex relationship, provides nuanced insights into their financial perceptions and lifestyle. Rating their basic financial knowledge at 6, they showcase moderate awareness, transitioning from a chef to a student at La Salle College.</p> <p>Their financially stable life involves occasional concerts and adjustments due to raising two young children. While primarily using Instagram, spending around two hours daily on social media, and avoiding financial advice-seeking online, they express skepticism toward financial ads, perceiving them as profit-driven. Their collaborative approach to financial decisions, low trust in ads due to wariness of online activities, and the influence of culture on their credit card usage further highlight the complexity of their financial perspective.</p> <p>Reflecting on their past experiences with financial ads, Person 13 finds them generally boring, with certain catchy elements. Despite instant reactions to ads for products in their living room, they tend to scroll past vacation ads. Their neutral attitude toward financial ads, coupled with a low trust level, stems from a lack of understanding and wariness.</p> <p>While they acknowledge the potential for self-growth through questioning and seeking advice in the past, their overall cautious approach to online financial content suggests a need for tailored advertising strategies that align with their specific concerns and preferences.</p>
Person 14	Canadian	25-30	Montreal, Canada (Born in Barrie, Ontario)	<p>Person 14, a Canadian aircraft assembler, shares their journey from auto body repair to specializing in airplane assembly. They underwent a three-month program in Ontario, funded by their employer, leading to a degree in aircraft assembly. Initially rating their financial knowledge as poor, the participant credits age and a growing awareness of the need for savings for their improved rating of six or seven.</p> <p>Their structured daily schedule involves early mornings for work, occasional overtime, and</p>

				<p>evenings dedicated to activities like cooking and walking their dog, aligning with their middle-class lifestyle.</p> <p>They engage minimally with social media, primarily using Facebook, spending about an hour-and-a-half daily on video content. Despite contemplating financial ads from services like Wealthsimple, they haven't taken action, showcasing a cautious approach to online financial activities. The participant, who values independence, expresses a preference for traditional banking and exhibits skepticism toward third-party apps. Their neutral attitude towards financial ads, influenced by skepticism and a lack of memorable positive experiences, highlights the challenge for advertisers to capture attention.</p> <p>Overall, Person 14's responses reveal a careful and reserved approach to personal finance, shaped by hands-on experience, age-driven financial awareness, and a preference for trusted, established financial institutions.</p>
Person 15	American	25-30	Montreal, Canada	<p>Person 15, born in Yaricoste and raised in the US and Canada, holds a sociology degree and works with the homeless, offering a unique cultural perspective. While lacking financial literacy in their upbringing, they actively sought knowledge upon moving to the US. Balancing stability with COVID-induced financial challenges, they maintain a well-structured daily schedule and diverse hobbies. Primarily using Instagram and WhatsApp, they consciously manage social media time.</p> <p>Despite uncertainty about past social media financial advice seeking, they emphasize trust in post-ad interactions. They value culturally aligned financial ads and notes a shift in borrowing practices. They recognize age influences financial perspectives and suggest adaptive advertising strategies. Regarding online banking, they express a learning curve but maintain adaptability, reflecting a realistic approach to financial management.</p> <p>While interviewing this person had a very calm and composed attitude towards all the questions, and provided very upfront and detailed responses.</p>