

Integrated Implementation of Marketing Mix, Market Segmentation, and Trust in Third-Party Funds Mobilization Strategy at KSPPS NURI Pegantenan

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Abstrak.

This study analyzes the integrated implementation of the marketing mix, market segmentation, and trust in the strategy for mobilizing Third-Party Funds (DPK) at the Sharia Savings and Loan Cooperative (KSPPS) NURI Pegantenan. Using a qualitative case study approach, data were collected through in-depth interviews, participatory observation, and documentation, then analyzed using an interactive analysis model. The findings indicate that the marketing mix implementation at KSPPS NURI Pegantenan is aligned with Islamic values and members' needs, while market segmentation based on demographic, geographic, and behavioral factors enhances the effectiveness of funding programs. Moreover, trust plays a dominant role in sustaining long-term relationships between the institution and its members through transparency, consistent service, and strong managerial reputation. The integrated application of these three aspects significantly supports Third-Party Fund mobilization and reinforces the sustainability of Islamic financial institutions at the community level.

Keywords: Marketing mix, market segmentation, third-party fund mobilization, KSPPS NURI Pegantenan

Introduction

Marketing funding strategy is a series of efforts designed by financial institutions to mobilize funds from the public, primarily in the form of savings, deposits, and time deposits. In the context of Islamic financial institutions as well as Islamic savings and loan cooperatives (KSPPS), this strategy is crucial because third-party funds are the lifeblood of the institution, the source of financing, business development, and operational sustainability. Without a well-planned and directed marketing funding strategy, the institution will find it difficult to expand its customer base, increase its funding portfolio, and compete with other banks or financial institutions offering similar products.

To understand how such strategies are systematically formulated and implemented, a theoretical foundation in the form of marketing mix theories and their supporting frameworks is required. The marketing mix theory, classically introduced by Jerome McCarthy (1964) (FakhiraResearch and team, 2023), formulates four key marketing elements: product, price, place, and promotion. This concept was later popularized and further systematized by Philip Kotler and Gary Armstrong (2021, 2012), as well as Kotler and Keller (2012), who emphasized that these four elements must be managed in an integrated manner to effectively achieve marketing objectives (Febriansah, 2024).

In the context of financial institutions, applying the marketing mix must be linked to the concept of market segmentation, which according to Kotler and Keller (2009), is the process of dividing the market into groups of consumers with similar needs, characteristics, or responses toward a marketing program. Furthermore, the success of funding strategies cannot be separated from the theories of consumer behavior and trust, where Morgan and Hunt (1994), as cited in Fernandes (2024), through the Commitment-Trust Theory of Relationship Marketing, emphasize that trust and commitment are key variables in establishing long-term relationships between institutions and customers, including in managing third-party funds. Thus, the synergy between the marketing mix, market segmentation, and customer trust formation constitutes an essential theoretical foundation to explain how marketing funding strategies are consistently structured and implemented.

Drawing from the theoretical foundation above, it is interesting to examine how the reality of third-party fund management appears in practice at KSPPS NURI Pagentan Pamekasan. According to Ahmad Efendi, Branch Manager of Pegantenan Office, the marketing strategies implemented emphasize compliance with Islamic principles. He explained that every promotional activity and product offering must prioritize honesty, transparency, and fairness for members. Ahmad Efendi stressed that NURI rejects manipulative marketing practices or unrealistic profit promises and ensures that contracts, risks, and profit-sharing schemes are clearly explained to potential depositors.

Meanwhile, Khaliur Rahman, a customer service officer, stated that to support marketing strategies, several promotional programs have been implemented at the Pegantenan Branch Office, including the “Taspen Promotion Program,” which consists of two product types. First, the Sharia Savings product, with a minimum deposit of IDR 7,000,000, offers members a chance to participate in a motorcycle prize draw. Second, the Sihati product, a reward-based deposit provided upfront without a lottery mechanism, with a minimum deposit of IDR 10,000,000, a 12-month deposit period, and a profit-sharing ratio of 90% for the branch

and 10% for the member.

In addition to these promotional programs, Khaliur Rahman explained that KSPPS NURI Pegantenan applies the segmentation, targeting, and positioning (STP) approach in marketing its time deposit products. Market segmentation is carried out by analyzing members' characteristics, such as occupation (e.g., traders, civil servants, teachers, and small entrepreneurs), income levels, and financial behavior. Based on this segmentation, the cooperative sets its main funding target: members with relatively stable incomes and a capacity to place medium- or long-term funds. In terms of positioning, the informant emphasized that time deposits are positioned as safe, halal, and Sharia-compliant investment products rather than merely savings instruments. Therefore, in every communication with members, staff always highlight Sharia compliance, fund security, and the long-term financial benefits of time deposits.

The first gap appears in the emphasis on Sharia values compared to the comprehensive application of the marketing mix. Theoretically, marketing strategies require an integrated management of the 4Ps (product, price, place, promotion), supported by segmentation, consumer behavior understanding, and trust-building to achieve marketing goals effectively. In practice, however, what stands out is the strong commitment to Sharia compliance (Atmajaya et al., 2024), honesty, and the rejection of manipulative promotions. Yet, it remains unclear how each element of the 4Ps is systematically designed, implemented, and evaluated within the marketing funding framework. This indicates that while the normative-Sharia dimension has been deeply internalized, it has not been fully synergized with the analytical and managerial tools of the marketing mix, resulting in success metrics that are still general rather than structured performance indicators.

The second gap concerns market segmentation, which in practice tends to be practical and contextual but not fully aligned with the theoretical demand for measurable segmentation. Theoretically, segmentation requires grouping markets based on clear and measurable variables such as demographics, psychographics, and behavior, ensuring that strategies are precise and efficient. Empirically, the institution segments its market based on members' occupations and income levels, yet there is little evidence of deeper analytical use, such as quantitative data analysis, risk profiling, or systematic mapping of product preferences. This reliance on practical knowledge and field experience may limit the institution's ability to design products and promotional strategies truly tailored to each segment and complicate objective evaluation of strategy effectiveness.

From the discussion above, this study aims to determine the extent to which the third-

party funding marketing strategies at KSPPS NURI Pagentan have implemented the marketing mix, segmentation, and trust theory in an integrated and measurable manner, not merely as normative practices or partial promotional programs.

Research Method

This study employs a qualitative approach using a case study design on KSPPS NURI Pegantenan to gain an in-depth understanding of the integration of the marketing mix, market segmentation, and trust in the strategy of third-party fund mobilization. Informants were selected purposively, consisting of management representatives, marketing or funding staff, and active members who regularly transact and serve as fund depositors. Data were collected through in-depth interviews, observation of service processes and interactions between staff and members, as well as documentation studies (including institutional profiles, third-party fund reports, marketing SOPs, and promotional materials).

The collected data were analyzed using an interactive analysis model, which includes data reduction, data display, and conclusion drawing conducted iteratively until clear relationship patterns emerged between the marketing mix, market segmentation, trust, and third-party fund mobilization. Data validity was ensured through source triangulation (comparing information from management, staff, and members), technique triangulation (comparing the results of interviews, observations, and documentation), and member checks by reconfirming the main findings to key informants.

Results and Discussion

1. Optimization of Competitive and Sharia-Compliant Time Deposit Product Design

Accurate segmentation, targeting, and positioning (STP) are key to optimizing the marketing of deposit products in local market contexts such as Pegantenan. According to Kotler and Gary Armstrong (2021), STP is a strategic sequence that begins with dividing the market into several homogeneous segments, selecting the most potential segment as the target, and then positioning the product clearly in the minds of the target consumers. In the context of Pegantenan, the application of segmentation that is sensitive to local conditions, such as types of occupation (traders, civil servants, teachers, and small entrepreneurs), income levels, and saving habits is consistent with the concepts of geographic and demographic segmentation emphasized by Kotler, where regional characteristics and socio-economic profiles significantly influence people's financial needs and preferences. Similarly, Van Nguyen (2022) found that demographic and socio-economic factors such as age, gender, education, and income level underscore the importance of demographic segmentation in designing financial products suited to specific market segments.

Theoretically, the targeting stage requires institutions to select the most profitable and accessible market segments so that marketing resource allocation becomes more efficient and strategically directed. In the case of KSPPS NURI Pegantenan, focusing on members with relatively stable incomes and the ability to place medium- to long-term deposits can be understood as a form of selective targeting, that is, choosing segments with the highest potential fund contribution and measurable risk. This aligns with Kotler and Keller's view that the goal of positioning is to embed a distinctive and valuable brand image in consumers' minds, and subsequent empirical findings indicate that such positioning can only be achieved when the varying needs across segments are well understood through precise segmentation.

Thus, the findings reinforce Kotler's perspective that socio-economic profiles shape financial needs and preferences, which must be accommodated through appropriate market segmentation. By positioning time deposits as halal, safe, and Sharia-compliant investment instruments, the institution not only differentiates itself from conventional products but also appeals to value and trust dimensions that are deeply embedded within a religious community.

Critically, the success of the STP approach in local markets like Pegantenan is highly determined by the institution's ability to integrate cultural and social contextual understanding with modern, data-driven STP principles. STP should not remain at the level of intuitive categorization (for example, identifying traders or civil servants as segments) but should ideally be supported by measurable information about saving behaviors (Başar et al., 2025). Consistent with the importance of conceptual understanding of saving behavior, Syaifudin and Nur (2025) attempted to measure saving behavior in a more structured manner and analyze psychological factors influencing saving decisions. This provides an empirical foundation for designing financial education programs or product interventions that are more precisely targeted, based on customers' psychological characteristics and saving patterns.

Building on this objective, the scope of analysis extends beyond saving patterns and psychological factors to include how customers respond to various forms of uncertainty and marketing stimuli. Therefore, it is also essential to examine risk sensitivity (Vashisth 2025; Solihat 2025) and responses to promotional programs, as emphasized in contemporary marketing literature.

2. Strengthening Promotional Strategies and Personal Selling by Marketing Funding Officers

Strengthening promotional strategies and personal selling by marketing funding officers is crucial in the context of Islamic microfinance institutions such as KSPPS, as third-party fund products (Kasmiri and Nurjaman, 2021) are intangible and rely heavily on trust and long-term relationships with members. Theoretically, personal selling (Fazreen et al., 2025;

Jenal Abidin et al., 2025) is one of the main elements in the promotional mix, which, according to Kotler and Keller, includes advertising, sales promotion, personal selling, public relations, and direct marketing all of which must be integrated to produce effective marketing communication. Within this framework, personal selling holds a strategic position because it enables direct two-way interaction between marketing funding officers and prospective members or depositors, allowing detailed explanations about the product, associated risks, and profit-sharing schemes (Khairunisa and Megawati, 2024) to be tailored to individual needs. Kotler and Armstrong define personal selling as a personal presentation by a company's sales force for the purpose of making sales and building customer relationships.

From a practical standpoint, strengthening personal selling in marketing funding goes beyond merely offering financial products—it involves building consultative relationships, acting as a reference point for members' Sharia-compliant financial solutions, and maintaining continuous communication to ensure clients feel cared for. Studies in the banking sector demonstrate that the quality of personal selling significantly contributes to increasing the number of savings customers, as relationship closeness, clarity of information, and trust encourage clients to deposit larger sums for longer periods. This aligns with the goals of personal selling described by Kotler and Keller, which include identifying prospects (Hawa et al., 2023), clearly conveying product information, addressing objections, closing sales, and fostering goodwill after transactions. In the context of marketing funding, each visit to members' homes, markets, or offices is not merely a promotional opportunity, but also a key moment to strengthen trust (Fernandes, 2024), clarify perceptions of risk, and reduce members' doubts about Sharia time deposit products.

Critically, strengthening promotional strategies and personal selling must be situated within the framework of Integrated Marketing Communications (IMC). Kotler and Keller emphasize that companies should not rely on a single promotional tool in isolation but must harmonize various promotional instruments into a consistent message. In many cases, microfinance institutions tend to depend solely on personal selling without sufficient promotional support (brochures, testimonials, digital publications), making the consistency of messages dependent on individual officer capabilities and difficult to standardize. Conversely, strong personal selling that is not accompanied by proper documentation, prospect tracking, and clear performance indicators may result in sporadic promotional activities that are hard to evaluate objectively. Therefore, both theoretically and practically, strengthening personal selling must be accompanied by: (1) structured message planning, (2) intensive training for marketing staff on product knowledge and ethical persuasive communication techniques, and

(3) integration with other promotional channels to ensure institutional image and Sharia messages remain consistent across all touchpoints.

From an ethical standpoint (Anggraini et al., 2024), strengthening personal selling should also be examined critically to avoid falling into aggressive and manipulative practices. In conventional contexts, personal selling is often directed toward maximizing sales targets; however, in Islamic financial institutions, this approach must align with the principles of honesty, transparency, and the prohibition of *gharar* (uncertainty) in contracts. Ideally, personal selling should serve as a medium for education and guidance rather than merely a sales-closing tool. Critically, the key question arises: are marketing funding officers driven to build long-term trust-based relationships, or are they primarily motivated by short-term deposit mobilization targets? If the latter dominates, personal selling may deviate from the values of fairness and integrity that form the ethical foundation of Islamic financial institutions (Perwitasari, 2017).

Therefore, strengthening promotional strategies and personal selling can only be deemed effective when it simultaneously achieves three outcomes: increasing fund mobilization, reinforcing member trust, ensuring compliance with Sharia principles (Mardatillah et al., 2024; Atmajaya et al., 2024), and being well-documented for continuous evaluation and improvement.

3. Appropriate Segmentation, Targeting, and Positioning (STP) for the Local Market of Pegantenan

Precisely designed segmentation, targeting, and positioning (STP) are essential prerequisites for the effectiveness of third-party fund marketing strategies in local markets such as Pegantenan, which are characterized by distinct socio-economic and religious attributes. In marketing theory, Kotler refers to STP as the core of modern strategic marketing—a sequential process of dividing the market into homogeneous segments (segmentation), selecting the most attractive and feasible segment in accordance with institutional capacity (targeting), and positioning the product clearly and distinctively in the minds of target consumers (positioning). Market segmentation is conducted by grouping the community based on measurable and relevant variables such as location (village/subdistrict), occupation (traders, civil servants, teachers, small entrepreneurs), income level, and saving habits, as explained in the literature on geographic and demographic segmentation. In the context of Pegantenan, proper segmentation means not only distinguishing between “trader members” and “civil servant members,” but also understanding each group’s cash flow patterns, risk sensitivity, and return preferences so that product and promotional strategies can truly match local needs.

At the targeting stage, theory emphasizes that institutions must choose segments that meet the criteria of measurability, accessibility, substantiality, and actionability. For KSPPS operating in areas such as Pegantenan, this could mean focusing fund-mobilization strategies on member groups with relatively stable incomes, high levels of trust, and potential for medium-to long-term deposit placements—such as civil servants, teachers, or established traders. This approach aligns with Kotler and Armstrong’s view that effective targeting enhances marketing resource efficiency, as institutions focus efforts on segments most likely to respond positively to time-deposit products rather than dispersing promotions broadly. Critically, without clear targeting, promotional activities in local markets often become a scattershot approach, wasting both time and financial resources, while the measurable impact on third-party fund growth remains unclear.

The positioning stage is equally crucial for differentiating KSPPS’s Sharia time-deposit products from alternatives offered by formal (banks) or informal (community savings groups) institutions. According to Kotler and Keller, the purpose of positioning is to establish a brand in the consumer’s mind in a way that maximizes potential benefits for the company. In Pegantenan, effective positioning may present time deposits as halal, safe, and beneficial investment instruments for family financial planning, rather than merely ordinary savings accounts. Emphasizing Sharia compliance, fund security, and the institution’s social proximity to the local community can form strong differentiation advantages that are difficult for competitors to replicate. Theoretically, Kotler identifies several approaches to positioning—based on core benefits, attributes, or values offered; in this local context, benefits such as legitimate Sharia contracts, transparent profit-sharing, and contribution to the empowerment of the Muslim community serve as powerful positioning promises.

Critically, implementing effective STP in the Pegantenan local market requires balancing socio-cultural familiarity with the use of data-driven analytical approaches. Many Islamic microfinance institutions rely heavily on field knowledge and emotional closeness to their members for segmentation and targeting but have not fully utilized measurable data (e.g., saving frequency, average balance, or past promotional response) to refine their STP strategy. As a result, STP implementation tends to be intuitive and difficult to evaluate scientifically the institution believes it understands its members but lacks clear indicators to assess whether the targeted segments are indeed the most profitable and whether the intended positioning is genuinely embedded in members’ perceptions. Furthermore, without periodic evaluation, the risk of misalignment between the institution’s intended positioning (“safe and profitable) and members’ actual perceptions (just savings with prizes) remains high.

Therefore, an appropriate STP strategy for the Pegantenan local market should ideally be realized through (1) segmentation based on local characteristics and empirical data, (2) targeting focused on the most potential segments while remaining inclusive of vulnerable groups, and (3) positioning that explicitly emphasizes Sharia compliance, fund security, and the institution's social closeness. The critical challenge lies in how KSPPS can transform STP from an implicit field-based practice into a written, measurable, and periodically evaluated strategy, making it a solid foundation for strengthening marketing funding and enhancing public trust in Sharia financial institutions at the grassroots level.

Conclusion

Based on the results of the analysis, it can be concluded that the third-party fund marketing strategy at KSPPS NURI Pegantenan has implemented several key elements of the promotional mix particularly personal selling, market segmentation, and the strengthening of member trust yet its implementation remains predominantly at a normative and practical level rather than being managed as an integrated and measurable system. Personal selling conducted by marketing funding officers has functioned as the main instrument for building relationships, conveying product information, and reinforcing trust. However, its effectiveness still heavily depends on individual capability and is not yet fully supported by written message plans, standardized performance indicators, or comprehensive integration with other promotional media within an integrated marketing communication framework.

Similarly, the application of Segmentation, Targeting, and Positioning (STP) in Pegantenan has been carried out through the grouping of members based on occupation, income, and social proximity, as well as through efforts to position Sharia time deposits as products that are halal, secure, and closely connected to the community. Nevertheless, this process largely relies on field knowledge and experience rather than the systematic use of empirical data regarding saving behavior, risk sensitivity, and responses to promotional programs.

Therefore, up to this point, the implementation of the marketing mix, segmentation, and trust-building strategies at KSPPS NURI Pegantenan can be said to show progress toward integration, yet it remains insufficiently measurable and documented. This leaves a gap between the ideals of modern strategic marketing frameworks and the current practices, which tend to be partial and intuitive. These findings emphasize the need to strengthen the design of written strategic plans, develop clear performance indicators, employ member data more analytically, and conduct periodic evaluations. Such improvements would enable the integration of the promotional mix, STP, and trust management to operate as a consistent, accountable, and

effective system in supporting sustainable third-party fund mobilization.

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