


Chapter 11

Redefining the Marketing Mix: Strategic Integration of Digital Payments Into Contemporary Marketing Practice

Suhail Mohammad Ghouse

 <https://orcid.org/0000-0002-7684-933X>

Dhofar University, Oman

ABSTRACT

This chapter explores how digital payment systems are transforming the foundations of marketing practice by reframing the traditional 4Ps framework. Drawing on insights from behavioral economics, consumer psychology, and fintech adoption, it examines how payments influence product innovation, pricing strategies, distribution models, and promotional engagement. Global and emerging market case insights illustrate how tokenization, microtransactions, borderless commerce, and payment-linked loyalty programs reshape consumer perceptions of ownership, value, trust, and inclusivity. The chapter highlights managerial implications by positioning payments as strategic levers for customer experience, data-driven personalization, and ethical stewardship. It also proposes a future research agenda that integrates digital payments into marketing theory, offering guidance for scholars, practitioners, and policymakers in navigating the digital economy.

DOI: 10.4018/979-8-3373-4526-0.ch011

Copyright © 2026, IGI Global Scientific Publishing. Copying or distributing in print or electronic forms without written permission of IGI Global Scientific Publishing is prohibited. Use of this chapter to train generative artificial intelligence (AI) technologies is expressly prohibited. The publisher reserves all rights to license its use for generative AI training and machine learning model development.

INTRODUCTION

Marketing has never been static, as it has evolved in response to changes in technology, social organisation, and economic structure. Each period of transformation has altered how firms engage with consumers and how value is created, communicated, and exchanged. The current phase of digital transformation is no exception. Among its most consequential developments is the widespread adoption of digital payment systems. These systems include mobile wallets, contactless cards, platform-based payment interfaces, cryptocurrencies, blockchain-enabled tokens, and emerging decentralised finance applications.

Digital payments were initially designed to improve transactional efficiency. Speed, convenience, and cost reduction were their primary objectives. Over time, however, their role has expanded. Payment systems now shape how consumers experience brands, how they interpret value, and how trust is formed and sustained. What was once treated as a functional endpoint of the exchange process has become embedded within the consumption experience itself. Payments now operate as part of brand meaning, relational engagement, and experiential design rather than as neutral financial tools (Oliveira et al., 2016).

This shift has important implications for marketing theory and practice. Payments influence how consumers decide, how they feel during transactions, and how they evaluate fairness and authenticity. In many contexts, the act of paying has become as significant as the product or service being purchased. Digital payments therefore demand attention not only from finance or operations but from marketing strategy itself.

Digital Payments and Marketing Relevance

The rapid growth of digital payment systems reflects both technological progress and changing consumer expectations. Smartphone access has expanded sharply across developed and emerging economies, reshaping how people interact with markets. At the same time, fintech innovation has lowered entry barriers, enabling new payment models that prioritise speed, convenience, and accessibility. Blockchain technologies have further altered the landscape by introducing decentralised verification and programmable forms of exchange. Alongside these developments, consumers increasingly expect transactions to be secure, seamless, and embedded within everyday digital routines.

Industry evidence highlights the scale of this shift. The GSMA (2025) reports that mobile money platforms processed more than USD 1.68 trillion in transactions during 2024, representing annual growth of around 16 per cent. Much of this expansion has taken place in regions where traditional banking systems have historically

30 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: www.igi-global.com/chapter/redefining-the-marketing-mix/402568

Related Content

Effect of Social Media Influencers on Consumer Brand Engagement and Its Implications on Purchase Intention

Nugzar Toduaand Ekaterine Urotadze (2025). *Brand Creation and Management in the Phygital Era* (pp. 541-562).

www.irma-international.org/chapter/effect-of-social-media-influencers-on-consumer-brand-engagement-and-its-implications-on-purchase-intention/381596

Robust Real-Time Facial Expressions Tracking and Recognition

J. Zraqou, W. Alkhadourand A. Al-Nu'aimi (2014). *International Journal of Technology and Educational Marketing* (pp. 95-105).

www.irma-international.org/article/robust-real-time-facial-expressions-tracking-and-recognition/106046

The Ethics of Ad Fraud: A Corporate Responsibility Perspective

Mani Tyagi, Priyanka Srivastavaand Kirti Khanna (2025). *Avoiding Ad Fraud and Supporting Brand Safety: Programmatic Advertising Solutions* (pp. 27-42).

www.irma-international.org/chapter/the-ethics-of-ad-fraud/368379

Marketing of Library and Information Products and Services: Using Services Marketing Mix

Kavita Chaddha (2015). *Marketing and Consumer Behavior: Concepts, Methodologies, Tools, and Applications* (pp. 116-132).

www.irma-international.org/chapter/marketing-of-library-and-information-products-and-services/122948

Investigation of Key Factors of ERP System on Consumer Satisfaction on Small Companies

Naga Sathya Lakshman Kumar Kanull, Chaitanya Kitan Pandeyand Sandeep Kumar Davuluri (2025). *Data Analytics and Influencer Marketing for Cultivating Brand Evangelism and Affinity* (pp. 201-218).

www.irma-international.org/chapter/investigation-of-key-factors-of-erp-system-on-consumer-satisfaction-on-small-companies/362426