

Marketing of Financial Services: The South Asian Perspective

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Abstract

The intense competitive and challenging business environment is compelling the financial service providing companies to revitalize their marketing stratagem. This study was conducted on the South Asian (India, Bangladesh, Pakistan and Sri Lanka) financial markets through analyzing the marketing of financial services. For the purpose of this study, four industries namely banking industry, mutual fund industry, insurance sector and pension funds of South Asia were taken into consideration. The analyses of these four industries highlighted how South Asian countries market their financial services. A proposed research model was developed in this study to identify the relationship between corporate image, customer satisfaction, trust and customer loyalty within the financial province of South Asia. The theoretical model, represented in this study (Figure 1), shows an integrated interpretation of the variables and associations for the South Asian financial sectors. The analyses attempt to contribute in the literature through analyzing the marketing theme into the financial sector from a comprehensive perspective. Future researchers are directed to conduct statistical analysis to examine this model by exploring the causal relationships between the research constructs.

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Introduction

Competing in twenty-first century financial services requires that financial service organizations not only rethink their product offerings but also the nature of how they provide value to customers (Di Vanna, 2002). In an increasing risky and globalized market, well-informed financial decisions are of paramount importance (Lusardi & Mitchell, 2011). Financial markets improve the allocation of capital (Wurgler, 2000) and allocating financial capital is a key task for managers (Busenbark et al., 2017). The marketing of financial services is an overarching set of processes that aims to balance the key components of a wider environment (Ennew, Waite & Waite, 2013). Financial service institutions have shifted from traditional face-to-face selling to direct marketing practices (Lee, 2002), and the basic characteristics of services pose certain challenges that require specific strategies (Jan, 2012). Banking, savings and investment, insurance, debt and equity financing help citizens save money, guard against uncertainty, and build credit, while enabling businesses to start up, expand, increase efficiency, and compete in local and international markets (Sutton & Jenkins, 2007).

Financial companies need to emphasis on creating a unique corporate image by emphasizing on clear positioning in the mind of the target customers (Schiffman & Wisenblit, 2015). Corporate image is essential for ensuring sustainable competitive advantage (Özkan et al., 2019). Banks perform marketing and planning to offer services efficiently (Once, 2001) and customer satisfaction is crucial for the survival of a banking organization (Bargal & Sharma, 2008). In the ever-changing business environment customer satisfaction plays a vital role for any

company as it aids a crucial driver of repeat purchase behavior (Özkan et al., 2019). Marketing is considered to be an integral management function in the banking sector (Bhatt & Gor, 2012). There have been important changes in the business of consumer financial services (Roig et al., 2006) and in the highly competitive global environment, building relationships with customers is vital (Irina, 2010) for which customers should have trust the financial companies prior to share their personal sensitive information.

Marketing and distribution expenses are responsible for about one-third of the cost of active management in the mutual fund industry (Roussanov, Ruan & Wei, 2021). A mutual fund firm's ability to charge for marketing funds is a function of more than past financial performance (Kihn, 1996). Mutual funds act as a medium for retail investors to invest their savings in the professional fund management system irrespective of the sum invested (Singal & Manrai, 2018). Market competition impacts the marketing expenses for mutual funds (Parida, 2018) and mutual fund performance is derived as a function of investors' and managing companies' preferences and technology (Massa, 1998). Mutual funds have become a dominant investment vehicle (Smith, 2009) and the mutual fund market has evolved into a competitive market (Wahal & Wang, 2011). Mutual funds have the potential for higher yield with minimum risk in comparison to other risky investment schemes (Fiergbor, 2020). Investment levels fluctuate within mutual funds over time (Hornstein & Hounsell, 2016) and with few exceptions, mutual funds have grown significantly in most countries around the world (Klapper, Sulla, & Vitas, 2004).

The insurance sector is relevant for the overall stability of the financial system by outlining the sources of vulnerability and risk (Trichet, 2005). Marketing-oriented companies have fared better in comparison to those which relegated marketing to a less important role in managerial priorities (Majaro, 1984) and insurance has been slow in absorbing the marketing concept and has

been intrigued by the notion of marketing (Majaro, 2013). The financial services industry is exposed to increasing performance pressures and competitive forces (Shameem & Gupta, 2012) and even the functioning of the insurance market depends on the marketing of products that insurance companies offer customers through the insurance market (Zekaj, 2016). Marketing plays a key role in the insurance market to meet supply and demand because insurance products are intangible and exist only in the form of pledges (Zekaj, 2016). Marketing is one of the most important business functions for creating customers and generating demand and is of great importance to the insurance industry (Njegomir, 2018).

Pension funds are a channel for coping with population ageing without major economic disruptions (Davis, 1998). The growth of pension funds has been nothing short of astronomical (Clark, 2000). Pension funds can provide a significant support for financing the development of a country (Grujic, 2019). Pension funds can stimulate both capital market and economic development by providing higher amounts of resources through more efficient channels (Thomas & Spataro, 2016). Policy makers and pension fund regulators have to develop workable strategies by which pension funds can be invested to significantly benefit the economy (Sanusi & Mingiri, 2021). Policy makers charged with establishing or reforming a country's pension system will have in mind numerous competing objectives, among which should be the promotion of economic growth (Gray & Weig, 1999). The potential for pension funds to contribute to capital markets and thereby economic growth has been argued theoretically and demonstrated empirically (Stewart et al., 2017).

This study has been conducted on the South Asian (India, Bangladesh, Pakistan and Sri Lanka) financial markets through analyzing the marketing of financial services. For the purpose of this study, four industries namely banking industry, mutual fund industry, insurance sector and pension

funds of South Asia has been taken into consideration. Furthermore, a proposed research model has been developed in this study to identify the relationship between Corporate Image and Customer Loyalty within the financial province of South Asia.

Research Gap

Previous researchers have focused on different financial aspect from diverse areas of South Asian context (Ahmad, Malik & Humayoun, 2010; Kandpal & Kavidayal, 2013; Mathur, 2013; Jalal & Younis, 2014; Kushwaha & Agrawal, 2015; Farah, Hasni & Abbas, 2018; Dodamgoda & Canagasabey, 2019; Rahman & Al Mamun, 2022). However, maximum of these studies conducted on South Asian perspective has covered the integration of stock market. As such, Mohsin and Rivers (2010) has originated the financial integration of South Asian countries. Narayan et al. (2004) studied the vigorous connection between the stock markets of South Asian countries. Rahman and Uddin (2009) analyzed the links of stock prices and exchange rates between evolving South Asian countries like Bangladesh, India and Pakistan. Bhunia and Das (2012) have interlaced the Indian stock markets with the prominent stock markets of the South Asian countries. Perera and Wickramanayake (2012) has analyzed the stock and bond market from South Asian countries perspective. Mishra (2012) has scrutinized the efficacy of South Asian capital markets. Rajwani and Mukherjee (2013) examined the incorporation of Indian and other foremost Asian stock markets. Financial unpredictability of the South Asian stock markets has given significance by Kumar and Dhankar (2017).

Therefore, for encompassing the marketing leitmotif into the financial ground, this study has developed a proposed research model for the financial market to identify the relationship between corporate image, customer satisfaction, trust and customer loyalty within the financial

domain of South Asia. Studies conducted on the South Asian region suggested that no such research model from marketing perspective were considered in the prior research. Thus, the present study, in the context of the above consequences has endeavored to draw attention on the marketing of financial services from South Asian perspective.

Research Objectives

The present study has the following objectives as stated below:

- a. Undertake a comparative analysis of the selected South Asian countries' marketing strategies for their financial services, and
- b. To develop a proposed research model to highlight the importance of corporate image, customer satisfaction, trust and customer loyalty within the financial province of South Asia.

Research Methodology

The study applied content analysis (White & Marsh, 2006) and the archival research method (Ventresca & Mohr, 2017) to examine the literature relevant to the topic. Content analysis is a systematic, rigorous approach to analyzing documents in the course of research (White & Marsh, 2006) while the archival research method includes a broad range of activities applied to facilitate the investigations of documents and textual materials produced by and about organizations (Ventresca & Mohr, 2017). Archival research and content analysis enable the integration of internal and external information (Yu et al., 2018), and there is increasing scholarly interest in qualitative methodologies to study complex business phenomena (Doriau, Reger & Pfarrer, 2007).

Since the present study is qualitative by nature, the selection of content analysis and the archival research method is deemed appropriate.

The study is qualitative in nature and used content analysis from the review of literature (Rakemane & Mosweu, 2021) and archival research to establish a theoretical framework (Velte, 2021) to identify the key aspects of the marketing of financial services. Content analysis includes the use of search and databases (Lacy et al., 2015) and archival research contributes towards the context of the research topic (Das, Jain & Mishra, 2018). The challenge of designing a content analysis can be met by making decisions about the nature of the content to be analyzed (Potter & Levine-Donnerstein, 1999) while archival review serves to determine the distribution of quantitative and qualitative methods (Kriek, Beaty & Nkomo, 2009). Content analysis is a technique that enables researchers to evaluate qualitative content (Yu et al., 2018) while the growing importance of archival methods is notable (Eden & Nielsen, 2020).

Findings of the Study

Objective 1: Undertake a comparative analysis of the selected South Asian countries' marketing strategies for their financial services

Traditionally, marketing in financial services has been a largely tactical activity, concerned primarily with the advertising and selling of existing products (Ennew, Wright & Thwaites, 1993). There has been the emergence of a greater degree of market orientation in the dynamic environment of the financial services industry (Appiah-Adu, Fyall & Singh, 2001) and market segmentation is becoming an important strategic tool in the evolution of the financial services industry (Javalgi & Dion, 1999). Market segmentation is increasing in importance as a competitive weapon (Harrison, 1994) and focusing on segments is at the core of organizations' efforts to

become customer driven (Wind & Bell, 2008). Market segmentation is an important topic in many businesses (Bassi, 2017) and the changing nature of financial services, brought on by economic and regulatory forces, has prompted financial institutions to take a renewed interest in market segmentation to compete successfully (Harrison, 1995). Diversification creates competitive pressures across a diverse range of market segments which increases innovation and efficiency in the provision of services (Sanya & Wolfe, 2011).

The marketing of services is regarded as different from the marketing of goods (Thunman, 1992). Banking plays a vital role in the distribution of money for the development of trade, industry and commerce (Mayilvaganan & Karthikeyan, 2012). Banking and financial services will change dramatically in an increasingly digital world (Broby, 2021). The competitive climate in the Indian financial market has changed dramatically (Kushwaha & Agrawal, 2015). In India, the banking sector is a central component of the services sector (Kaura, 2013). The Indian banking industry has experienced significant transformations in the 21st century, and has undertaken speedy transformations in their operations to maintain the market share (Arora, 2017). Indian banks are using new and innovative services to retain and maintain their customer base, and in comparison to urban areas are focusing more on rural areas and providing services like merchant banking, insurance, and mutual funds to their customers apart from borrowing and lending (Arora, 2017). Mutual funds in India have confined their reach to urban areas leaving vast potential in the rural areas untapped (Kandpal & Kavidayal, 2013). In recent times, the mutual fund industry has emerged as the most dynamic segment of the Indian capital market and there is a lot of scope for the growth of mutual fund companies (Parihar, Sharma & Parihar, 2009). Insurance companies in India use a variety of strategies to market their products, including advertising, sales promotion, publicity and public relations (Arumugam & Iyappan, 2016). India's pension reforms will open

the sector to private fund managers (Poirson, 2007). The Provident Fund Regulatory Development Authority of India has developed a new pension scheme for the Indian citizens, which is basically a retirement plan offered to the general public (Kamath & Patil, 2017).

Bangladeshi banks are helping the banking sector with a full variety of services, but they need to develop their marketing approach to sustain in a competitive environment (Mahtab & Abdullah, 2016). Developments of mobile banking, Short Messaging Service (SMS) banking, agent banking, internet banking, and mobile money account are examples of financial services innovation in Bangladesh (Kabir, Huda, & Faruq, 2020). The growing popularity of mobile banking services in Bangladesh not only allowed financial institutions to tap into the market areas previously untouched by banking services, but also brought the challenges of customer retention (Sagib & Zapan, 2014). Direct marketing of mobile banking is very crucial for the penetration into the rural areas (Rahman, Xi, & Islam, 2016). The mutual fund industry is still in a growing phase in Bangladesh, and is underperforming in comparison to the market (Anwar & Arif, 2017). The mutual fund industry is very small for Bangladesh, and new investors have a significant interest in this industry (Rahman & Al Mamun, 2022). Insurance awareness among the people of Bangladesh is at a marginal level due to the absence of initiatives by the regulatory body and the companies of the industry (Islam, 2019). Other problems of the insurance sector include legal complexities, lack of qualified human resources, and traditional management (Ali, 2020). Bangladesh has pension policies for social security in old age for only retired government employees (Khan, 2022).

The Pakistani banking sector is continuously improving with a diversified pattern of ownership due to the active participation of local and foreign stakeholders (Ahmad, Malik, & Humayoun, 2010). There is a direct link between service quality and customer satisfaction (Zafar et al., 2012). The banking sector is moving to online banking services (Kazmi & Hashim, 2015)

and mobile banking was introduced as early as 2009 (Farah, Hasni, & Abbas, 2018). ATM services provided by the banks are highly praised by the customers (Abbasi et al., 2019). Customers are fairly satisfied with the e-banking services in Pakistan in terms of quality (Toor et al., 2016) and e-banking services provide a competitive edge in the banking sector of Pakistan (Rauf et al., 2018). The mutual fund industry has not progressed in Pakistan and is growing at a slow pace, with equity funds outperforming income funds (Raheel, Sohail, & Urfa, 2011). Personal selling and religious advertising play an important role in the marketing of mutual funds in Pakistan (Waqas, Mian & Nazir, 2021). In Pakistan, the ratio of insurance policy holders is found to be very low in the context of developing countries (Farooq et al., 2015). Bancassurance is emerging as a prominent channel for the marketing of insurance policies in Pakistan (Jalees, 2016). Pakistan is stated to have a weak pension system (Jalal & Younis, 2014).

Marketing strategy and a long-term marketing orientation have a positive relationship with customer commitment in the banking sector of Sri Lanka (Abeysekara & Hewawasam, 2010). There is a growing trend among young, educated customers towards converting to mobile banking in Sri Lanka (Kumari, 2016) and commercial banks are stated to have not yet attracted sufficient customers to use internet banking (Ajanthan, 2018). Sri Lankan banks are introducing paperless and information technology-oriented to existing and prospective customers (Fernando & Fernando, 2017). Mutual funds in Sri Lanka have seen tremendous growth (Mathur, 2013). Insurance was introduced to the Sri Lankan market mainly by foreign firms but later there was more domestic involvement (Randiwela et al., 2012). The life insurance industry in Sri Lanka has existed for eighty years although life insurance penetration rates have been stagnant for a period of time (Dodamgoda & Canagasabey, 2019). Different types of retirement plans are offered by the life insurance companies in Sri Lanka and approximately 10% of the total life insurance policies

sold consist of retirement plans (Gamage, 2019). The Employees' Provident Fund (EPF) of Sri Lanka is a defined-contribution pension fund whose pooled asset holdings consist of mainly local government bonds (Kumara & Pfau, 2012). The EPF is the largest such fund in Sri Lanka and has operated relatively smoothly under the supervision of the Central Bank (Rannan-Eliya & Eriyagama, 2003).

To compare the marketing strategies of financial services between the countries selected for the study, the following tables highlight the findings of the first objective:

Table 1. Banking Sector Marketing Strategies Comparison between South Asian Countries

India	Advertising is the dominant marketing strategy followed by the Indian banking sector. Mobile banking and social media are also gaining ground in this regard.
Bangladesh	E-banking and internet banking are two of the prominent channels followed the banking sector.
Pakistan	Banks in Pakistan provide both traditional and automated services. Mobile banking is becoming prominent.
Sri Lanka	A number of banks of Sri Lanka have adopted the green banking strategy. Social media has also emerged as a banking channel.

Sources: Shah (2010), Bhatt & Gor (2012), Pathirana & Khin (2016), Shabbir, Rehman & Shabbir (2016), Fernando & Fernando (2017), Farah, Hasni & Abbas (2018), Jahan, Ali & Al Asheq (2020).

Table 2. Mutual Funds Sector Marketing Strategies Comparison between South Asian Countries

India	Mutual funds are presented to customers through certified agents, service centres and web portals. Advertising through billboards / hoardings has also started,
Bangladesh	Mutual fund is an underrated sector. Managers are trying to increase publicity of this sector through advertisements.
Pakistan	Personal selling and religious advertising are some of the marketing strategies for customers.
Sri Lanka	Mutual funds in Sri Lanka have seen tremendous growth.

Source: Rao (2010), Mathur (2013), Anwar & Arif (2017), Waqas, Mian & Nazir (2021)

Table 3. Insurance Sector Marketing Strategies Comparison between South Asian Countries

India	Insurance products are marketed through the agency channel, along with alternative channels such as bancassurance, corporate agencies, brokers, rural channels, direct and online marketing.
Bangladesh	There is a lack of a proper marketing policy. Marketing and branding of insurance activities are absent.
Pakistan	Bancassurance has emerged as a prominent channel for insurance products. Islamic insurance has emerged.
Sri Lanka	Insurance companies are looking to new distribution channels such as call centers, mobile apps and the web.

Source: Khan & Uddin (2013), Sharma & Saxena (2013), Gunawardane, Munasinghe & Dissanayake (2016), Jalees (2016), Ali et al. (2019), Islam (2019)

Table 4. Pension Sector Marketing Strategies Comparison between South Asian Countries

India	India's pension reforms opened the sector to private fund managers.
Bangladesh	Bangladesh does not have a government mandatory provident fund in the private sector except in the tea and newspaper industries.
Pakistan	Most Islamic banks do not offer pension schemes.
Sri Lanka	Voluntary Pension Scheme (VPS) introduced by the Social Security Board of Sri Lanka. The country makes extensive use of provident funds.

Source: Poirson (2007), Asher (2009), Chowdhury (2016), Heenkenda (2016), Hati, Gayatri & Indraswari (2020)

This above comparative analysis highlights how South Asian countries market their financial services. The study observes that Bangladesh and Pakistan is lagging behind for effective marketing strategies to attract new customers, especially in the mutual fund and insurance sectors. In comparison, India and Sri Lanka are doing much better in the marketing of their financial services. South Asian countries need to implement both offline and online marketing for their financial services to obtain effective results and reach a higher customer base.

Objective 2: To develop a proposed research model to highlight the importance of corporate image, customer satisfaction, trust and customer loyalty within the financial province of South Asia.

In this section, a proposed research model has been developed. Four research constructs has been discovered in the proposed research model. For the better development of the financial service providing companies, the importance of corporate image, customer satisfaction, trust and customer loyalty has been highlighted in this model. In the following section, the authors have discussed

this proposed model that has established from the analysis of the research constructs and the relationship between corporate image, customer satisfaction, trust and customer loyalty. We have also developed three hypotheses for the purpose of this study. These hypotheses exemplify the relationships between the underlying concepts (corporate image, customer satisfaction, trust and customer loyalty) shown in the proposed theoretical model (Figure 1). At the end of this section conceptual framework has been discussed.

Corporate image, customer satisfaction, trust and customer loyalty: Corporate image is the intangible identity of the company that creates the customer perception regarding their feelings, beliefs (Fusva et al., 2020) and opinion that they hold about the company. If customers found to have a favorable image about the company, they tend to become loyal with that company. Research indicated that corporate image has a positive effect on customer loyalty in the micro banking industry (Hayati et al., 2020). Similar conclusion drawn by Hendrawan, Amrin and Fawzee (2021) where corporate image of Indonesian banks found to influence customer loyalty. In the Zimbabwean banking sector, Makanyeza and Chikazhe (2017) established that significant relationship exist between corporate image and customer loyalty. Sari and Yasa (2019) discovered that, the greater the corporate image, the greater the loyal customers. Yuliani and Rahyuda (2021) revealed that favorable corporate image have a direct positive and significant effect on customer loyalty in Indonesian banking sector. Similar results also indicated by Abd Aziz (2018) in the Malaysian Islamic banking sector and by Özkan et al. (2019) in the Turkish banking industry.

For the financial companies, 'customer satisfaction occurs when the value for the services provided offer a favorable experience that encounters/meets or exceeds customer expectations. Satisfied customers spread positive word of mouth and they are the best brand ambassadors for any company. In the ever-changing business environment, customer satisfaction plays a vital role for

any company as it aids a crucial driver of repeat purchase behavior (Özkan et al., 2019). Hamouda (2019) in Tunisia discovered that growing customer satisfaction will create growing number of loyal customers.

In the financial industries, trust has a significant influence on customer enthusiasm to continue his/her financial transactions. Customers' trust in the financial service providing companies make them loyal. Sari and Yasa (2019) validated that trust positively and significantly influence customer loyalty. Previous studies indicated, when customers can trust the companies, they became loyal with that companies. Several studies highlighted that greater customer trust creates greater customer loyalty for the company (Setiawan & Sayuti, 2017; Leninkumar, 2017).

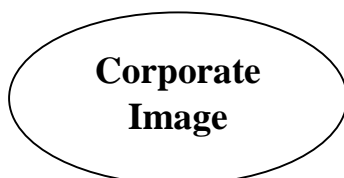
Therefore, based on the above discussion of corporate image, customer satisfaction, trust customer loyalty the study proposed the following hypotheses to be examined in the financial market of South Asian context:

H1: A significant relationship exists between corporate image and customer loyalty in South Asian financial market.

H2: A significant relationship exists between customer satisfaction and customer loyalty in South Asian financial market.

H3: A significant relationship exists between trust and customer loyalty in South Asian financial market.

Based on this above background of the relationships among the research constructs (corporate image, customer satisfaction, trust and customer loyalty), hypotheses have been developed. Now, based on these relevant hypotheses conferred above the proposed theoretical model for this research has been developed which is shown below.



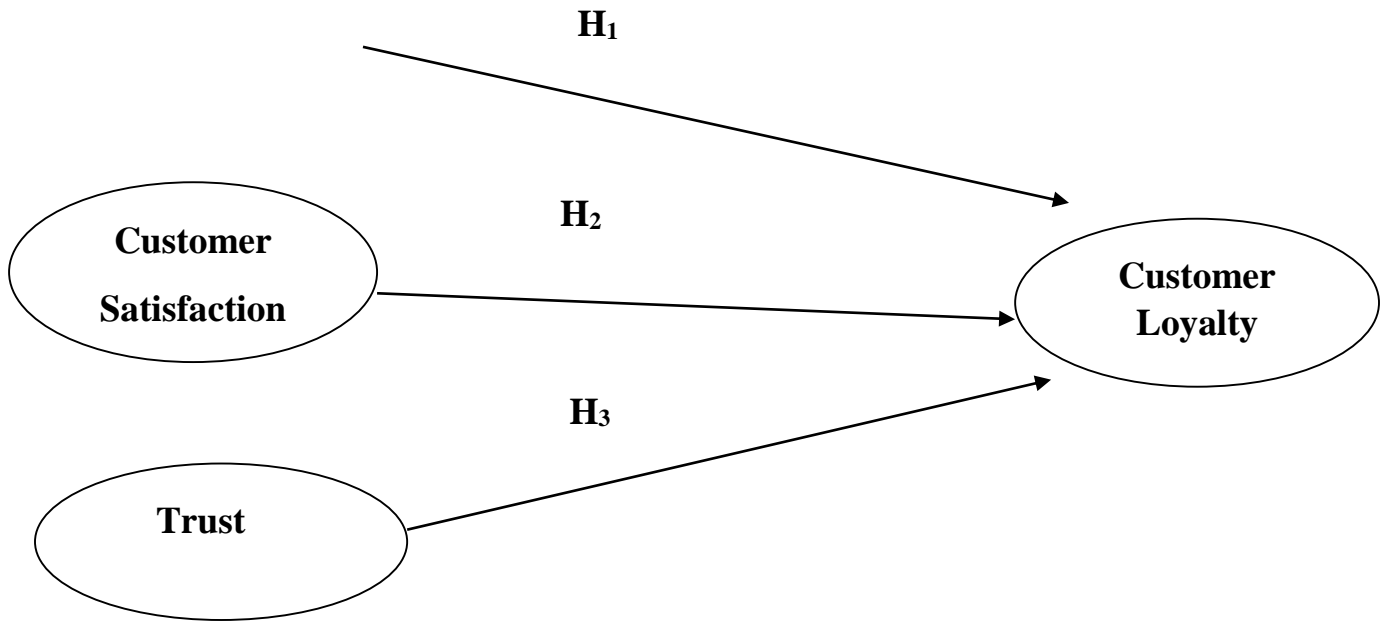


Figure 1. Proposed Theoretical Model

Conceptual Framework

To analyze the second objective, this study has proposed a theoretical model to identify the influence of corporate image, customer satisfaction and trust on customer loyalty within the financial domain of South Asia. Furthermore, from South Asian perspective, this is the virginal attempt to highlight the relationships between corporate image, customer satisfaction, trust and loyalty incorporated into one research model. Therefore, this model pursues to contribute to the existing literature by proposing the combination of corporate image, customer satisfaction and trust as a significant element to build customer loyalty and its implication in the financial province of South Asia.

Conclusion

This paper has concentrated on the financial sector of South Asia, emphasizing the importance of corporate image, customer satisfaction and trust to build customer loyalty. Four financial industries have been taken into consideration for the purpose of this study. In the first/former part of this paper we have given a comparative analysis among the four industries namely banking Industry, mutual fund industry, insurance sector and pension funds of South Asia by highlighting the importance of marketing. In the later part of this paper, a proposed theatrical model (Figure 1) has been developed by the authors. This model underlines the significance of building a long-term corporate image, customer satisfaction and trust for the financial companies to capture loyal customers. This reflects the idea that corporate image is not only necessary for the financial companies to develop a sustainable image, but also companies need to create satisfaction and trust among the customers of financial sectors in South Asia.

The theoretical model, represented in this study (Figure 1), shows an integrated interpretation of the variables and associations for the South Asian Financial sectors. In a single framework, this study has hypothesized the relationships through the proposed model by analyzing the relationship between the research variables of corporate image, customer satisfaction, trust and customer loyalty. Further statistical analysis by future researchers is directed to examine this model by exploring the causal relationships between the research variables (H1, H2, and H3) presented in this study for building a comprehensive understanding regarding South Asian customers' loyalty status.

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