Exploring the Multi-Role Based Applications of Digital Marketing in India's Financial Services Sector

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Abstract.: Despite being new, internet technology is expanding faster in certain locations. Most people rely on mobile internet apps for information and convenience; thus, it's become increasingly important. Financial services organizations use mobile apps to engage with customers. Financial service firms top in mobile app use. It's important to examine how consumers feel about multi-role mobile marketing apps. This study aims to better understand how consumers think about utilizing apps to access financial services. The study's most notable finding focuses on the importance of customer experiences and how bank branches or financial institutions are evolving to encourage clients to use multi-role mobile marketing applications for their upcoming banking transactions.

Keywords: Multi-Role Based Mobile Marketing Applications; Digital Marketing; Mobile Marketing; Financial Service Sector; Financial Institutions; Finance Marketing.First Section

1 Introduction

The digital revolution is transforming financial services. The globe has seen the emergence of new financial technological breakthroughs, including digital payments, multi-role mobile marketing applications, marketplace financing, crypto assets, and insurance expertise. In the past decade, fintech has made it easier and more convenient for regular people to utilize financial services. While this occurs, AI (artificial intelligence)[1], cloud services, and multi-role mobile marketing applications are revolutionizing wholesale marketplaces across various industries, including financial market trading and supervisory and regulatory technologies. While most established companies acknowledge digital transformation as a strategic objective, many startups have emerged to leverage cutting-edge technology to meet consumer demand [9]. The deadly COVID-19 virus has sped up the transition to digital media. Digitalization is becoming increasingly significant as emerging sectors of the economy, financial service providers, business organizations, and people circumnavigate the "global

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pandemic and the future post-COVID-19 world." The epidemic has hastened the shift away from cash and toward other payment methods [3]. E-commerce has been encouraged as a result [2]. This might be good news for the bottom lines of huge digital businesses. In the wake of the pandemic, countries with more stringent restrictions of COVID-19 and less rates of intercommunal migration have seen an increment in saving of financial apps [7].

Many types of banking, payments, wire transfers and money remittances may all be found inside multi-purpose digital marketing apps. Customers can engage with banks by means of a mobile device through a service called mobile banking [4]. Instead, mobile payment describes using a mobile device to buy things in-store or online. Similar to Kenya's m-Pesa, mobile money transfer has found widespread adoption in developing countries where bank account penetration is low, but there is a high need for individuals to send and receive money. Remittances are international transfers that migrant workers frequently employ to send money back home. There is a real possibility that consumers may switch from traditional providers of money transfer services to cellular carriers, who may compete for market share based on technological accessibility and lower service costs [18].

In the past two decades, financial institutions and banks have significantly invested in digitization to reduce expenses and enhance customer service. Banks are investing in "ATMs, multi-purpose mobile marketing applications, Internet banking, mobile banking, and digital banking kiosks" to deliver their consumers better quality services with more profits and decreasing expenditures [20].

2 Literature Review

The terms "social media marketing," "digital marketing," and "multi-role based mobile marketing" were consolidated to search for research in this field in the Scopus database. This approach is akin to recent reviews of numerous significant topics.

The consumer mindset [19] regarding the components affecting popularity of online banking [1] was extensively discussed in the literature on digital banking. The technological impact on relationship between banks and their clients has also been the subject of several studies [8][10]. Karjaluoto et al. (2019) also emphasized the effect of investing in "multi-role mobile marketing applications or mobile financial services apps (MFSAs)[2]" on enhanced customer and bank connections. Numerous research on consumer behavior characteristics related to technological acceptability in the banking sector has been undertaken, even in India [22][16].

Social media sites like "Facebook, Twitter, Snapchat, and others" now play host to advertisements from banking institutions. Platform selection is affected by both marketing strategy and target demographics. Snapchat was one of the social media marketing strategies investigated by Chen and Lee (2018). Marous (2013) also noted that persuading clients to switch from their present banking channel might be

challenging. Karjaluoto et al. (2019) made similar claims, arguing that consumers' propensity to utilize e-payment methods is heavily impacted by practice and that it is difficult to alter such practices. The bank should have prioritized developing the ideal channel mix to cater customer needs in consumer banking at this time. Incentives to use online banking channels may entice customers to do so [5].

Despite the prevalence of digital alternatives, clients reportedly prefer branch networks to receive highly specialized advising services when buying costly and sophisticated products like investments and mortgages. The importance of "in-branch ATMs and kiosks" to efficiently transfer clients to digital channels was underlined in recent research [23]. Similarly, the conscious study from 2016 found that bank branches are the greatest places to contact clients and positively impact them. The finest branch client experience extends to other banking channels. Based on geography, Dallerup et al. (2018) identified alternative forms for smart branches in the digital age.

According to Schofield and Chew (2013), frequent branch visits in Asian nations comprise typical banking activities that are expensive and readily accomplished online. It is provided in the past studies that bank branches, nowadays, are in the capacity to cater clients' complicated and high-value banking demands in the technological era [15].

3 Objectives of the Study

- To examine the factors affecting the role of multi-role-based mobile applications in the financial service sector in India.
- To find out the impact of a multi-role mobile application on the perceptions of the users in India.

4 Formulation of Research Gap and Research Questions

In general, prior research discusses the organizational and operational aspects of "mobile technology and financial services" in developing nations. While the three terms "digital marketing," "finance marketing," and "mobile marketing" have frequently been researched in tandem, there has only been a limited amount of research into how multi-role-based mobile marketing apps interface with these three terms. It is crucial to isolate the essential challenges from a larger landscape of related issues because of the complexity of integrating "mobile technology and financial services," which may be caused by relatively weaker technological and institutional capabilities in emerging counties. Consider the gaps in the understanding, the overlaps in the knowledge, and the expanding research agenda associated with these subjects by doing such an analysis. Instead, concentrate on "mobile banking" and provide a constrained scope for exploring a range of multi-role mobile marketing applications, such as, for instance, "mobile payment." To close this research gap, the author examined the literature on the convergence of mobile marketing, financial marketing, and digital marketing. She then identifies the missing analytical connections between the ideas and recommends future studies.

The goal of this study is to fill this knowledge gap by investigating these particular research questions:

Q1: What is the role of multi-role-based mobile applications in the financial service sector?

Q2: How effective are the multi-role-based mobile applications in promoting financial services?

5 Methodology

The study has an exploratory and descriptive orientation. Both qualitative and quantitative approaches are employed for the benefit of the study. The research gathered primary data using a closed-ended questionnaire. India is where the study is being done. 120 consumers (users) of multi-role mobile marketing applications used in the financial services sector make up the survey's sample size. The study used correlation regression and "mean and standard deviation" techniques to evaluate the statistics. The data was examined using Excel and SPSS software to meet the study's objectives. Various literature, including books, essays, and magazines, is also examined to generate secondary data.

6 Results and Discussion

6.1 Objective: To analyze the factors affecting the role of multi-role-based mobile- applications in the financial service sector in India.

Table 1. Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of estimates
1	.183a	.034	.025	3.60763
a. Predictors: (Constant), Financial service sector India				

Table 6.1.1 shows a very high degree of correlation with the R-value (0.183). R square measures the proportion of total variance in the dependent variable, Factors affecting multi-role-based mobile applications, which is depicted by the independent variable.

Table 2. ANOVA

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	53.395	1	53.395	4.103	.045b
	Residual	1535.772	118	13.015		
	Total	1589.167	119			
a. Dependent Variable: Factors affecting multi-role-based mobile applications						
b. Predictors: (Constant), Financial service sector India						

Table 6.1.2 of the analysis of variance depicted the goodness of fit between the data and the regression equation. The results in the table showed that the regression model provides highly accurate predictions for the dependent variable. Given that 0.045 is less than 0.05, it may be concluded that the regression model provides a good fit for the data and makes a statistically significant prediction about the outcome variable.

Table 3. Coefficients

Coefficients						
		Unstandardized coefficient		Standardized coefficient		
Model		B	Standard Error	Beta	t	Sig.
1	(Constant)	13.448	1.744		7.711	.000
	Financial service sector India	.182	.090	.183	2.025	.045
a. Dependent Variable: Factors affecting multi-role-based mobile applications						

Table 6.1.3 provides the necessary information regarding coefficients to envisage the effect of the Factors affecting multi-role-based mobile applications and determine whether the financial service sector in India is statistically significant or not.

6.2 Objective: To find out the impact of a multi-role mobile application on the perceptions of the users in India.

Table 4. Model Summary

Model Summary				
Model	R	R-Square	Adjusted R-Square	Standard error of estimate
1	.184a	.034	.026	3.46466
a. Predictors: (Constant), Perceptions of the users				

The simple correlation, shown by the R-value of 0.184 in table 6.2.1 above, suggests a strong relationship between the two variables. How much of the overall variance in

multi-role-based mobile apps can be accounted for by the independent variable is represented by the R2 value.

Table 5. ANOVA

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.535	1	49.535	4.127	.044b
	Residual	1416.456	118	12.004		
	Total	1465.992	119			
a. Dependent Variable: Multi-role-based mobile applications						
b. Predictors: (Constant), Perceptions of the users						

The above data is in table 6.2.2 from the ANOVA report, which shows how well the regression equation fits the data (i.e., predicts the dependent variable). The results shown in the table show that the regression model provides highly accurate predictions for the dependent variable. With a significance level of 0.044 (less than 0.05), it may be concluded that the regression model provides a significant prediction of the outcome variable (i.e., it is a good fit for the data).

Table 6. Coefficients

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.873	1.938		7.157	.000
	Perceptions of the users	.191	.094	.184	2.031	.044
a. Dependent Variable: Multi-role-based mobile applications						

Table 6.2.3 displayed the necessary information to check the impact of multi-role-based mobile applications and examine whether the perceptions of the users are statistically significant to the model or not. It has been observed from the results that perception of the users related to these apps is significant.

7 Discussion and Conclusion

The study report has concentrated on assessing how consumers use mobile financial apps in their daily lives and if these apps influence consumers' perceptions of the company's brand reputation and market standing. Mobile applications are the most profitable methods of communication and delivering financial services to the target audience in India, a growing population mostly comprised of younger generations, despite the closeness to space and the appropriate time. Financial apps have integrated seamlessly into the lives of contemporary citizens. Demonetization, modern technology, the convenience of service access, transaction security, the growth of cryptocurrencies, the creation of capital and money market instruments, and the popularity of stock trading are the causes of these developments. The demand for financial services mobile applications in the electronics industry may be attributed to the causes mentioned earlier.

Using a systematic review, this study can be classified into "three categories: delivery, environmental factors, and impact," and then the author examined the most pressing concerns raised by the most recent literature, such as "agent networks, interoperability, intention, perception, usage pattern, regulation, socio-cultural factors, demographic impacts, and the effects on financial inclusion and economic development." The research shows that "multi-role mobile marketing apps, financial inclusion, and development" are only getting started.

In addition, the author found that the most pressing concerns voiced in the literature are around whether or not Multi role-based mobile marketing applications are effective using the Heeks (2014) model. The author also discovered that demand-side research mainly relies on quantitative approaches, whereas papers on the supply of multi-role mobile marketing applications prefer qualitative methods. Future studies should balance out such a disproportionate adoption of methodologies and using more creative or blended approaches is urged to further the understanding of the subject. These omissions in the literature also point to ramifications for using multi-role mobile marketing solutions.

8 Implications of the Study

The study's most notable finding focuses on the importance of customer experiences and how bank branches or financial institutions are evolving to encourage clients to use multi-role mobile marketing applications for their upcoming banking transactions. This study put out a model that illustrates how in-branch customer engagement affects those customers' intentions to use many role-based mobile marketing applications in the Indian financial services industry. By examining how personalization and in-branch activities might help customers gain their initial confidence in digital banking channels like multi-role-based mobile marketing applications, this study adds much to the body of knowledge. Studies on consumer behavior aspects concerning technology acceptability in the Indian banking sector have been done in the past. However, this study is the first to examine and comprehend the relevance of internal financial

institution attempts to move clients toward using multi-role-based mobile marketing applications. There hasn't been much research on the effects of in-branch engagement with consumers regarding technology-driven endeavors.

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