Study Of Awareness Of Digital Marketing Among Banking Customers In Mumbai Region

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Abstract
The purpose of this study is to ascertain how well-versed banking clients in the Mumbai area are in digital marketing. It is critical to evaluate how well banking consumers are familiar with digital marketing concepts and their consequences given the rapid advancement of technology and the increasing significance of digital channels in marketing strategies. In order to gather data from a wide sample of banking customers in various parts of Mumbai, the study uses a quantitative research methodology that involves questionnaires. The collected data will be analysed to ascertain the level of expertise regarding digital marketing, spot any knowledge gaps, and give banking institutions with information to help them enhance their customer interaction and digital marketing strategy.

A direct line of communication between banks and their clients, or face-to-face connection. Through a range of channel-based services with many options, including online banking, mobile banking, and ATMs, banking was able to successfully leverage the power of the internet to increase its reach and draw in better clients the knowledge was offered. Customers now anticipate banks to adopt digital technologies in order to facilitate transactions, which is a developing trend. The banking industry has recently made a dramatic shift in its marketing approach, relying on social networks to connect with both potential and existing clients. In light of this, the current research contributes to an analysis of major marketing strategy trends, technology advancements, and the most recent innovations in the Indian banking industry. On both primary and secondary sources of data, this article is built collected from a variety of websites, blogs, scholarly papers, essays, etc.

Keywords: Digital Marketing, Banking Sector, Customer, ATMs, Industry.

Introduction:
The development of digital technology has had a significant impact on the banking sector, and this is true even of how they advertise their products. A critical component of the banking sector now is digital marketing. However, how precisely does digital marketing in the banking industry operate? Using a variety of digital platforms and technology to contact and interact with target customers more quickly and broadly.
Digital marketing can greatly assist the banking industry's marketing strategy in developing brand awareness, driving more client acquisition & engagement, and of course, driving more business for the banks. This is because it has a global user base. The banking sector embraced
digital marketing methods swiftly to stay up with shifting consumer and market trends. This is evident in the APAC (Asian Pacific), where 70% of financial consumers choose digital banking apps as their preferred form of banking.

Every firm uses marketing as a kind of communication to get their message over to the consumer. In any firm, marketing is a need banking industry, despite the fact that services are not an exception. Although it offers intangible services to its clients, marketing those services is crucial for the banking industry's profitability, expansion, and long-term existence.

The discipline of pushing brands to engage with potential customers through the internet and other digital channels is known as digital marketing. Online marketing is another name for it. These include emails, social media, text and multimedia messages, as well as web advertising as a marketing channel. To reach out to and establish connections with its current and potential clients, every marketer uses various digital channels.

Digital Marketing Strategies in Banking Sector

**Utilising social media:** For businesses in a variety of industries, social networking has emerged as a viable tool for customer outreach and product and service promotion. By utilising social media platforms like Facebook, Twitter, and LinkedIn, businesses in the banking sector may connect with customers, exchange content, and boost brand recognition. By sending out engaging, pertinent material on a regular basis, the banking sector may increase client engagement and trust.

**Optimisation for search engines (SEO):** The discipline of improving a website's visibility in organic search engine results pages (SERPs) is known as search engine optimisation (SEO). The banking industry can benefit from SEO by optimising their websites with relevant keywords, Meta tags, and high-quality content to improve their exposure and search engine ranks. As a result, both website traffic and lead generation will increase.

**Email Advertising:** Through email marketing, banks may effectively and affordably reach their customers. By sending their subscribers relevant and personalised emails, banks may promote their products and services, build brand awareness, and boost engagement. Banks can increase the likelihood that their emails will be well-received by using segmentation to ensure that their emails are relevant and beneficial to their clients.

**Put Mobile First:** Banks must make sure their digital marketing tactics are mobile-friendly given the popularity of mobile banking. For this, a responsive website design and mobile-friendly content are both necessary.

**Consumer Influence:** Working with influencers can help banks expand their audience and improve brand recognition. Establishing credibility and trust with customers is another benefit of influencer marketing.
The use of content: Content marketing is the quickest way to connect with customers and increase website traffic. This necessitates the generation and transmission of germane, pertinent, and consistent information in order to draw in and keep a precisely focused audience and, eventually, inspire profitable consumer behaviour. Banks can use a range of content formats, including blogs, infographics, videos, and e-books, to educate and inform their consumers about their goods and services as well as offer sage commentary and guidance.

Need of Digital Marketing in Banking Sector: The competition is intensifying as technology permeates practically every aspect of our lives, especially when it comes to banking and financial institutions. They must exercise original thought and create cutting-edge marketing plans if they wish to raise its visibility and awareness. Digital marketing is crucial for the banking sector to succeed in the marketplace. The major goal of digital marketing for the banking sector is to improve client contact and earn their trust. If the banking industry wants to boost its visibility and attract more potential customers, digital marketing strategies must be used.

Importance of the Study:
Digital marketing has becoming more popular. The goal of the study is to determine how well-informed bank customers are about the various digital marketing platforms the bank uses. The study will assist the banks in better comprehending the needs and expectations of their clients so they can develop innovative, creative digital marketing strategies. The banking industry has a lot of opportunity to become more efficient thanks to digital marketing. By developing a strong marketing strategy, banks may boost their revenues while stabilising the economy and providing their clients with high-quality services.

Review of Literature:
The usage of digital channels by the banking industry has increased significantly over the past ten years, making it one of the strongest and most significant trends for growing the client base, according to a study by Sheha et al. (2007). As a result, the manner that retail financial services businesses conduct business is changing as a result of digital marketing. The proliferation of mobile devices and the expansion of internet connectivity has led to a marked rise in users. By segmenting customers into ever-smaller groups, it is now possible to profile them, pinpoint their needs, and target them with the appropriate offers as a result of the increased data generation from digital channels.
The collection of clients who frequently use a bank's services is known as its customer base. The customer base may be regarded as the target market for the company, and it is important to thoroughly understand client behaviour through market research or prior bank experiences. (2009) Geetu et al. According to a Morris (2018) study titled "More consumers prefer Digital Marketing," consumers want what's known as a "seamless online channel experience," in which merchants give them the freedom to combine online and brick and mortar browsing, shopping, ordering, and returning in any way they like.
Customers' individual purchasing preferences influence the products they select and the methods of shopping (Nikhil et al., 2019). The number of new and returning customers drawn to recently established online retail solutions and alternatives increased along with the supplied services and opportunities provided by such channels (Rita et al., 2019). Levels of service satisfaction and past experiences may have an impact on a customer's decision to make a purchase (Jadav, 2020). For instance, Nagarjun (2018) points out that the customisation option provides a flexible web channel appearance. On the other hand, offline channels provide qualified staff with a variety of opportunities that increase consumer satisfaction (Krsinamurti, 2019).

Jia and Mursi (2021) assert that since the Covid-19 pandemic emerged, people have been utilising different technologies more frequently and have begun to recognise the benefits of using the most modern technology, like online shopping, to satisfy a variety of demands. Due to the epidemic and the rise in demand for online channels, retailers decided to expand their investment in these channels.

**Objectives of the Study:**
1. To research the various digital marketing platforms that banks utilise.
2. To comprehend and examine the degree to which banking consumers are aware of digital marketing.

**Hypotheses of the Study:**
**H0:** There is no significant difference in the awareness of banking customers about digital marketing channels used by banks.

**Research Methodology:**
The research method used in the work is descriptive. Mixed approaches were decided to be used. Both primary and secondary data were gathered for this study. Secondary data was gathered from a variety of online research journals and articles, while questionnaires were utilised to collect the primary data, which was collected using a convenience sample technique and delivered using Google Forms. The information and data gathered as a result were analysed and reviewed. Then, based on the findings, solutions were suggested. The sample size for the analysis of the study was 100 participants.

**Scope of the Study:**
The study's recommendation is based on the feedback provided by clients in a Mumbai region. This study will be useful in determining how aware banking consumers are of digital marketing avenues, which will enable banks to increase their efforts in advertising their cutting-edge goods and services. In order to communicate with different classes of customers, banks will be able to select which digital marketing channels to use.

**Analysis and Interpretation:**
**1. Age Group of Respondents**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>No of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
</table>

3268 http://www.webology.org
Interpretation: From the above table, it was observed that 20-40 age group was most who prefer the online banking with 40%.

2. Gender

<table>
<thead>
<tr>
<th>Gender category</th>
<th>No of customers</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Male</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Interpretation: It is observed that Female customer are highly influenced by online banking platform and in selected sample as high as 60% are involved in it.

3. Income Levels of Respondents:

<table>
<thead>
<tr>
<th>Income in Rs.</th>
<th>No of customers</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 25,000</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>25,000 to 50,000</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>50,000 to 75,000</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>75,000 to 100,000</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Interpretation: It is clear from above table that the customers belonging to higher income group (37%) have more inclination towards online banking system.

4. Factors Influencing Digital Marketing

<table>
<thead>
<tr>
<th>Factors</th>
<th>No of customers</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Festival Seasons</td>
<td>27</td>
<td>27.33</td>
</tr>
<tr>
<td>Discount offerings</td>
<td>29</td>
<td>29.32</td>
</tr>
<tr>
<td>Desire to buy</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Strong Need</td>
<td>22</td>
<td>21.66</td>
</tr>
<tr>
<td>Only Online availability</td>
<td>7</td>
<td>6.69</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Interpretation: 29% of respondents said they prefer to make purchases online at digital banking when there are sizable discounts available. 15% of respondents shop anytime they feel like it, 27% of respondents shop during the holiday season, and 21% of respondents purchase when they have a pressing need.

5. Category of Goods Purchased by Digital Platform
Factors | No of customers | Percentage
---|---|---
Ticket booking Movies | 11 | 11.33
Tickets for Flights or Train | 23 | 22.67
Fashion Jewellery | 8 | 8.00
Electronic Goods | 31 | 30.67
Apparels | 27 | 27.33
Total | 100 | 100

Interpretation: The majority of customers in digital banking (31) have been seen to purchase electronic products online, with apparel (27) coming in second. The trend for customer preferences shows that 42 people prefer to book their tickets online.

6. Satisfaction level of Customers from Digital marketing:

<table>
<thead>
<tr>
<th>Factors</th>
<th>No of customers</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly satisfied</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Satisfied</td>
<td>34</td>
<td>34.</td>
</tr>
<tr>
<td>Unsatisfied</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Neutral</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Highly unsatisfied</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>300</td>
<td>100</td>
</tr>
</tbody>
</table>

Interpretation: According to the aforementioned table, 40 percent of respondents (or 40%) say they are extremely satisfied with their use of digital banking services, while 34 respondents (or 34%) are satisfied, 8% are unsatisfied, and 10% are unable to comment.

7. Frequency of using Digital Banking Services:

![Figure 6: Frequency of using Digital Banking Services](http://www.webology.org)

Figure 6: Frequency of using Digital Banking Services

Figure no 6, shows only 2.3% of the respondent not using digital banking services where as 25% of the respondent sometimes use digital banking services, 31.80 % of the respondent often uses digital banking services. and remaining 40.90% of the respondent always use digital banking services.

8. Digital Marketing Channels used by bank:
Figure 7: Digital Marketing Channels used by bank

Figure no 7, shows 4.5% of the respondent says that content marketing is used by their bank to promote the products and services. 25% of the respondent says that E-mail marketing is used by their bank, 29.50% of the respondent says that web site is used by their bank and remaining 40.90% of the respondent says that their bank uses social media to promote the products and services.

9. Use of digital marketing channels by banks in an effective way

Figure 8: Effective use of Digital Channels

Figure 8 shows that only 2.3% of the respondent disagree with bank makes use of digital marketing channels in an effective way, 13.6% of the respondent are neutral whereas 27.30% of the respondent strongly agrees with bank makes use of digital marketing channels in an effective way and remaining 56.80% of the respondent strongly agrees with bank makes use of digital marketing channels in an effective way.

Testing of Hypothesis

Chi – square test applied
Testing of hypothesis is done to find out the significant difference between the customer’s age group and the satisfactory level towards their online shopping.

H1: There is no significant difference in the awareness of banking customers about digital marketing channels used by banks.
Due to the calculated value's 0.043 being less significant than the 0.05 level of significance. Thus, H1 was approved. It has been determined that the relationship between a person's age and how satisfied they are with internet shopping is significantly different.

**Conclusion:**

As more customers use online and mobile banking services, the importance of digital marketing has increased within the banking sector. Digital marketing strategies were soon adopted by the banking industry in order to remain competitive and keep up with changing consumer and market trends. Digital marketing not only improves the consumer experience, but it also fosters a culture of trust that ultimately results in increased sales and profitability.

The potential for digital marketing to improve any firm, including the banking industry, is enormous. Marketers are constructing a platform for digital marketing using internet and mobile banking. Banks can use channels like social media marketing, email marketing, content marketing, and others to gain a distinct competitive advantage. Digital marketing strategies are intimately tied to customer satisfaction. Therefore, every bank should continually employ digital marketing to take the lead and generate significant profits by benefiting from greater consumer reach. As the world changes, digital marketing will surely become a top priority for all institutions.

Improving consumer involvement and earning their trust are the main objectives of digital marketing for banking services. To increase visibility and reach more potential clients, digital marketing methods must be put into action. In order to make this work, financial institutions have started setting aside a percentage of their budget purely for digital marketing via a variety of platforms.

**References:**


