



## Rethinking the bottom of the pyramid: Towards a new marketing mix

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### ABSTRACT

The purpose of this study is to re-conceptualize the conventional marketing mix for Bottom of the Pyramid (BoP) markets and propose a revised framework by reorganizing the elements based on the customer perspective while retaining the principles of services marketing. Primary data was collected through a questionnaire with a sample size of 400 people from both urban and rural markets in the BoP. Findings indicate that the needs and perspective of the BoP members is distinct from the Middle of the Pyramid (MoP). Managers should consider this point while formulating marketing mix strategies for BoP markets. The present study is the first of its kind to present a revised marketing mix framework for customers in the BoP markets. The framework comprises five Ps, including personalization, product, place, the process of service delivery and price. Thus, a theoretical contribution is made in the context of service marketing and the BoP.

### 1. Introduction

Marketers have mainly focused on serving customers in the medium to high-income segments (Chikweche and Fletcher, 2012). However, these markets comprise less than half of the world's population (Hammond et al., 2007). A significant portion of markets is comprised of 2.7 billion people who belong to the low-income segment (Baishya and Samalia, 2020) in the 'Bottom of the Pyramid' (Prahalad and Hart, 2004) and reside in an informal economic setting (London and Hart, 2011). They are often ignored by formal financial institutions (Srivastava et al., 2020; De Soto, 2001). The members of the BoP segment are less likely to hold a bank account (Barr, 2004), and they often save for contingencies through informal networks (Tyler et al., 2012). Banks cannot serve them in the absence of a viable business model specifically designed for these markets (Iyer et al., 2018). Recognizing the need to include this group in the formal banking sector around the world, managers and experts still keep exploring ways to effectively reach people at the BoP. However, there is limited practical and theoretical knowledge to guide these efforts (Nakata et al., 2011). A research gap exists in the context of BoP markets, and the uniqueness of these markets disputes the application of research carried out on the medium and high-income segments (Gebauer and Reynoso, 2013). The BoP segment significantly differs from the middle-income segment because of the less centralized networks, a wider scope, less density, and the presence of

structural holes (Rivera-Santos and Rufin, 2010). This understanding necessitates research on how the needs of people in the BoP segment are different from those in the middle-income segments and what strategies managers should formulate to reach them effectively. Managers could develop competitive strategies based on a marketing mix that will satisfy the needs of the customers in the BoP segment (Chikweche and Fletcher, 2012). However, serious concerns have been raised by researchers about the use of the conventional marketing mix in its existing form to specifically address the marketing of services of the BoP segment (Constantinides, 2014). Strong arguments have been made in favor of the revision and adoption of the traditional marketing mix to cater to the needs of the industry (Constantinides, 2006) and target groups (Prahalad, 2004). The changes in the market environment make it essential for the marketers to adjust the marketing mix variables (Porter, 1980) based on consumer response. However, there is lack of theoretical and empirical evidence to justify the strategic modifications (Andrews and Franke, 1996).

Researchers have highlighted that poverty at the BoP can be reduced by educating them and giving them access to financial services offered by banks (Kolk et al., 2014). The extant research on a service marketing mix in the financial services industry is contradictory and confusing (Berry, 1995; Paul et al., 2016). Moreover, none of the studies have addressed the issue of marketing mix for banking and financial services in the context of BoP markets where the standardization of services is

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difficult (Gronroos, 1997). Thus, the banking and financial services sector is used as context for this study. We propose to present a revised marketing mix framework adapted to the needs of BoP customers. Thus the research question that arises is what are the factors that will drive the BoP towards banking and if it is different from the Middle of the Pyramid (MoP)? Thus, the objectives of this study are set as follows.

- i. To propose a revised marketing mix based on the attitude of BoP towards the elements of marketing mix.
- ii. To understand if the BoP is different from the MoP concerning the marketing mix factors.

This paper addresses the research gap on the marketing mix framework for the banking and financial services concerning the BoP segment in a developing country context. It adds to the extant literature on the marketing mix framework and BoP markets. This is the first effort to develop an appropriate marketing mix framework for financial services concerning the BoP segment, thus making a theoretical contribution. To highlight the uniqueness of BoP markets, we present the differences between the marketing mix for BoP and the MoP (Middle of the Pyramid) and discuss the implications for banks. The framework is derived from a set of clearly-delineated and interrelated elements of the service marketing mix, which are based on the attitudes of people from the BoP towards them.

The remainder of the paper proceeds as follows: Section two presents the literature review. In section three, the research methodology is described. In section four, the results are discussed. The implications are presented in section five. The limitations and directions for future research are given in section six. Conclusions are reported in section seven.

## 2. Literature review

### 2.1. BoP markets

The term "Bottom of the Pyramid" identifies the people in the lowest income category who earn less than \$2 a day (Prahalad, 2005). These people reside predominantly in rural areas or urban slums. For example, in India, the BoP households have an income of less than 3, 00,000 Indian rupees (INR) per year in urban populations and an income of less than 1,60,000 INR per year in rural populations (Ablett et al., 2007). Organizations cannot reach the BoP segment with conventional methods of communication and distribution (Prahalad and Hart, 2002), because of the unique conditions in terms of low education, limited financial resources, and the challenges of infrastructure (Wood et al., 2008). It has been argued that the financial needs of the people at the BoP are different (Contractor et al., 2015), demanding that banks revise the marketing mix framework adjusted to these needs.

For the expansion of service knowledge, researchers have highlighted the need to explore and learn from service activities in emerging countries (Gummerus et al., 2013; Reynoso et al., 2015), where there is a significant presence of the BoP customers, but research on the financial service industry is limited. The retail banks in developing nations have restructured service offerings in response to changing economic scenarios (Flier et al., 2001; Lovelock, 2001). The Indian banking industry has gone through nationalization, free-market competition, technological advancements, and changing customer dynamics during the post-liberalization period (Melewar and Bains, 2002; Shanker, 2002). According to the World Bank (2017), 190 million people in India are unbanked and nearly half of the accounts remain inactive despite the presence of an extensive web of service providers. Thus, we have identified India as the context of this study.

### 2.2. Importance of marketing mix

The marketing mix is a dominating factor in identifying market

development and trends (Constantinides, 2006) and constitutes the main tool for attaining the business objectives of a firm (Goi, 2009). The marketing activities comprising the marketing mix elements reflect the expectations of customers and involve all that the companies use to influence the perception of consumers toward their products and services (Nguyen and Nguyen, 2016). The elements of a marketing mix are controllable tools (Chelliah and Chin, 2011) that can be varied by a company to alter and customize the offerings.

The 4 Ps of the marketing mix model (Product, Promotion, Price, and Place) summarized by McCarthy (1964) are used extensively in consumer marketing. Despite the background of the mix and its status as a significant theoretical and practical parameter of modern marketing, scholars have expressed doubts and objections about its worth and future, identifying solutions ranging from minor changes to complete refusal.

Thereafter, researchers proposed various versions of the marketing mix. Borden (1964) suggested twelve elements; Lazer and Kelley (1962) proposed three. Booms and Bitner (1981) added three new Ps (participants, physical evidence, and process) to the 4 Ps. Kotler developed a 7 Ps model of the marketing mix to address the issues of service marketing. Baumgartner (1991) proposed the concept of 15 Ps while Goldsmith (1999) suggested 8 Ps. This implies that the scope of the marketing mix has shifted gradually and is not limited to the 4 Ps or 7 Ps which offers a possible study on marketing mix considering the customer needs (Festa et al., 2016).

Most experts resist the concept of 4 Ps as the single instrument for developing marketing facilities and suggest the addition of fresh components to the mix or its replacement with distinct methods. Marketing thinkers have explored the theoretical aspects of marketing mix concept and expanded their scope (Goi, 2009; Paul and Mas, 2019; Othman et al., 2020) highlighting the limitations of existing models to address the issues involved in service marketing (Kotler, 1984; Constantinides, 2006). For example, Paul and Mas (2019) developed a completely new set of 7-P constructs for international marketing with the new equation  $\text{Performance} = f(\text{Potential, Path, Process, Pace, Pattern, Problems})$ .

### 2.3. Service marketing mix

Service marketing mixes differ predominantly from the 4 Ps of traditional marketing and entail an additional three Ps (i.e. people, process, and physical evidence). Owing to the unique aspects of services, prior authors have suggested modifications in marketing mixes for various services (Salman et al., 2017; Mahajan and Golahit, 2019; Pantano et al., 2019), e.g. a three-element marketing mix was proposed by Renaghan (1981) for the hospitality industry. The development of a suitable marketing mix for the banking industry was recommended for the success (Kumar, 2013; Islam and Rahman, 2015; Ateba et al., 2015). However, none of the studies are focused on the BoP segment. Several researchers focus on the analysis of a single dimension of the marketing mix (Lympelopoulou et al., 2013). However, the scope of service marketing is defined as the widest and most encompassing of all dimensions, and the importance of some dimensions may be greater than others (Kushwaha and Agrawal, 2015), placing a strong emphasis on the study of all dimensions, rather than a single dimension. Researchers argue for the standardization and adaptation of various combinations of 7 Ps across diverse financial services (Gronroos, 2004). The existing marketing mix model contrasts with the marketing concept and marketing orientation principles. Marketing begins with research on the needs and desires of clients (McIver and Naylor, 1986) which were not considered by marketers (Möller, 2006) while designing a marketing mix framework. Solomon (2009) defined marketing mix as a set of controllable variables that the bank combines to a certain unit to produce a desired response in target market (Solomon, 2009).

## 2.4. Marketing mix and BoP

Dinica and Motteau (2012) proposed a marketing mix different from the traditional marketing mix for the food sector based on their study on African BoP markets. Mardah and Correia and Mårdh (2013) did a study on the telecom sector of Brazilian markets. Sheth (2011) argued that companies must move away from the traditional way and focus on market development for the BoP. Several researchers discussed the redesigning of the marketing mix for the BoP (Viswanathan et al., 2010; Chikweche and Fletcher, 2012; Beninger and Robson, 2015). Thus we derive proposition 1 (P1) as follows.

P1: The marketing mix elements for the BoP segment is different and need revision

## 2.5. A customer-centric approach

Researchers have argued that marketing decisions are based on market statistics without ever having encountered real customers (Gronroos, 1994). Customers are different in contemporary times (Capon and Hulbert, 2000; Paul, 2015), and marketers should establish a direct dialogue with them to address their changing needs (Constantinides, 2014; Paul, 2019a,b). Each element of a marketing mix should be devised after considering the customer's perspective (Lauterborn, 1990). The service offering should primarily meet the need of its client (Csikósová et al., 2016). Banks have realized the importance of a customized service marketing mix based on the perspective of customers for effective service delivery (Gronroos, 1984). However, there is little research on how the people in the BoP take banking decisions and which financial products they find attractive (Barr and Blank, 2009). Banks should carefully analyze customer attitudes toward the elements of a service marketing mix (i.e. product, price, place, promotion, people, process and physical elements) and design the appropriate service offering.

## 2.6. Marketing mix elements

### 2.6.1. Product

The literature on bank marketing suggests that the product is the main concern for banks (Coviello et al., 1997), and it is important to acknowledge the customer perspective while developing one (Skowron and Kristensen, 2012). Banking products are similar with little differentiation: it is therefore important that the products be customized to serve the needs of various customer groups (Pathmarajah, 1991). Owing to the complex nature of financial services, especially banks, where tangible components are fewer (Nguyen, 2013) technology enabled value-added products are of paramount importance (O'Loughlin and Szmigin, 2006; Haas et al., 2012). These products are embedded in the service offering and are beyond the primary banking products. Banks offer debit cards, cheque books (Jooste et al., 2010), and overdraft facilities (O'Loughlin and Szmigin, 2006; Estiri et al., 2011; Sjödin and Kristensson, 2012). In banking, a 'product' also includes the availability of investment advice, loans, and insurance (Mohammad, 2015). A concern of importance for the people in the BoP is the regular maintenance of an average monthly/quarterly balance of money in their accounts (Many banks in India require the maintenance of an average quarterly balance in savings accounts). The availability of the no-frills account (accounts operated with a zero balance) is limited because of their meager income. It is therefore important to study the perception of customers toward these banking requirements.

### 2.6.2. Price

Price is a robust element of the marketing mix (Shanker, 2002; Paul, 2019a,b), an attribute that is sacrificed in exchange for obtaining products or services (Zeithaml, 1988; Rana and Paul, 2020). Customers in the BoP markets are highly value-conscious (Pralhad, 2004) and

price-sensitive (Karnani, 2007). As they have a limited income, they need assurance that the products or services they use are reliable. The price element in the banking sector is composed primarily of bank charges, fees, and interest rates (Gerrard and Cunningham, 2004). Banking products and services should be affordable for the BoP owing to the meager income of its members (Pralhad, 2010).

### 2.6.3. Place

Place is related to a firm's distribution activities. According to Kotler (1976), place involves channels of distribution, location, and coverage. Austin (2002) considers physical access to products and services as key challenges for BoP markets. The inseparability, perishability, and intangibility of services render traditional distribution channels ineffective for services. Seng et al. (2015) argue that service firms should be cautious when deciding on distribution channels to assure that the product or service is available to people in the BoP at convenient (Pralhad, 2010) and as many places as possible. Thus, the location of banks at a convenient place is an important factor (Dupuy et al., 1976; Stafford, 1994). Technology-enabled self-service options through electronic media have made multiple banking channels available to customers (Lovelock and Wirtz, 2007; Purcărea et al., 2013). Barr and Blank (2009) suggest the installation of bank kiosks which refers to branchless banking through computerized web-connected devices utilized to provide real-time banking to rural and urban locations (Champatiray and Agarwal, 2015). The physical location of the bank branch (Oppewal and Vriens, 2000), the distance from the bank branch, and the location and availability of Automatic Teller Machines (ATM) are considered by customers when selecting banks (Manrai and Manrai, 2007; Santos, 2003; Wu, 2011).

### 2.6.4. Promotion

Promotion signifies the communication used by marketers to make customers aware of product offerings (Drummond and Ensor, 2006). A well-designed promotion strategy is necessary for banks to retain their customers (Daisy, 2012). Promotion includes advertising, personal selling, publicity, sales promotion, and word of mouth (McCarthy, 1964; Gronroos, 1994; Chelliah and Chin, 2011). In the service sector, the use of traditional methods of promotion may not lead to success (Santouridis and Kyritsi, 2014). Since many BoP customers do not have access to the traditional media, the use of innovative and cost-efficient methods of promotion is required to communicate with them (Chikweche and Fletcher, 2012). A customized (Fletcher and Melewar, 2001; Kotler et al., 2001) and effective communication strategy for BoP markets is likely to increase the value of the service offerings (Beninger and Robson, 2015).

### 2.6.5. People

People refer to those involved in the delivery of services. Judd (1987) highlighted the importance of people in the service marketing mix. Since people are representatives of the organization, their inefficiency in effectively dealing with customers may make the entire marketing effort of banks ineffective (Anca and Daniel, 2012; Salloum and Ajaka, 2013). A service organization can only be as good as its people (Berry and Parasuraman, 1991); therefore, the people element is an integral part of the service marketing mix of banks. The behavior of a bank employee is important (Crosby et al., 1990) and contributes considerably to the customer's perception of a bank. Thus, empathy, responsiveness, and assurance on the part of bank employees (Siddiqi, 2011) while they interact with customers are important. In addition, interpersonal skills, politeness (Gronroos, 1984; Stafford, 1994), prompt responses (Beatty et al., 1996; Levesque et al., 1996), personal attention (Levesque et al., 1996; Gupta and Santosh, 2012), and good communication skills (Kotler, 1982) are likely to contribute to a healthy relationship between customers and banks.

### 2.6.6. Process

Process is related to the systems and procedures that act as vehicles that deliver value to customers (Salloum and Ajaka, 2013). As the customer is involved in the process delivery system (Gronroos, 2004), it is imperative to determine when and where the bank must provide support to the customer. Improper design of the process is likely to affect the ease and flow of service delivery, which in turn can affect the perceptions of customers (Sohn and Tadisina, 2008; Lähteenmäki and Nätti, 2013) toward a bank. Since inventories cannot be created in services, it is essential to design processes that ensure steady flow, even in peak hours (Bitner, 1992; Sheorey et al., 2014). The use of technology-enabled remote distribution channels (Kivijärvi and Saarinen, 1995) has provided customer access to a variety of banking services at locations of their choice (Hoehele et al., 2012). This approach is known as e-banking (Colgate and Alexander, 1998). Authors advocate e-banking as an important factor for banks (Tan and Thompson, 2000). The satisfaction of customers in the banking industry depends on the process of service delivery (Shamah, 2013); thus, accessibility, ease of use, and delivery speed are considered essential factors of e-banking (Ibrahim et al., 2006). A major reason why people in the BoP do not open bank accounts is the process of documentation (Barr, 2004) as per bank policies. For a smooth process, the requirement of documents should also be simplified.

### 2.6.7. Physical evidence

Physical evidence is related to the surroundings encountered by the customer at service delivery points (Lovell and Wirtz, 2007). The infrastructure influences the customer's perception of the service provider (Miles et al., 2012). The availability of comfortable seating at bank branches, the availability of accessible counters (Lenka et al., 2010; Miles et al., 2012) and sufficient parking space, the dress code of employees, the cleanliness of the bank premises, the use of signage, and punch lines (used to express the positioning strategy of brands) in the bank (Bitner, 1992; Nguyen and LeBlanc, 1998; Mohammad, 2015) provide evidence of quality.

The literature review presents serious issues with the use of marketing mix in its existing form and highlights the need for customization of the marketing mix framework as per the industry and customer segments. The use of a customer-centric approach and measurement of the attitude of customers toward the marketing mix (Bhuiyan and Kim, 1999; Chan and Cui, 2002) is emphasized to establish an appropriate revised marketing mix framework for the BoP. Congruence of market offerings with perceptions in the target market group can lead to appropriate marketing strategies (Purnomo and Lee, 2010).

Thus, in this study, to establish a revised marketing mix framework for banks suitable for the BoP, an attempt has been made to investigate the attitude of BoP customers toward service marketing mix elements concerning factors that will drive them to bank services. The study further examines the adequacy of a 7 Ps framework of the marketing mix in the BoP context and examines modifications, if required, to accommodate banking. Previous researchers have established the difference between customers purchase preference based on the income (Kumar and Paul, 2018). Arguments about the different attitude of customers towards marketing mix based on income have been given by several researchers (Beninger and Robson, 2015; Chikweche and Fletcher, 2012). Based on the review we derive Proposition 2 (P2) as follows.

**Proposition 2.** *The attitude of the BoP towards marketing mix is different from the MoP.*

*To establish the requirement of the customized marketing mix for the BoP, the difference between the attitude of BoP and MoP customers toward marketing mix elements was also examined. All the 7 Ps of service marketing have been considered for the study. The elements and their observable items are presented in Table 1.*

**Table 1**

Elements of the marketing mix in the financial services sector and their observable items.

Elements	Observable Items	Source (Author and year)
Product	Tangibles - Debit card, chequebook	Jooste et al. (2010)
	Overdraft facility	O'Loughlin and Szmigin (2006); Estiri et al. (2011); Sjödin and Kristensson (2012) Mohammad (2015)
Price	Availability of investment advice, investment products, availability of loans and insurance	Expert Opinion for BoP market
	The requirement of average quarterly balance, availability of no-frills account	Expert Opinion for BoP market
Place	Interest	Levesque et al. (1996)
	Charges and fees - Deposit and withdrawal charges, penalty charges, SMS alert charges, charges for withdrawal from other banks' ATMs, fund transfer charges, charges for investment advice, charges for replacement of debit card, fee for issue of bank statements, fee for issue of debit card, fee for issuing chequebook	Levesque et al. (1996); Gerrard and Cunningham (2004), Expert Opinion for BoP market
Promotion	Location of banks - Location of the bank at city centers, location of the bank at a safe and secure place	Dupuy et al. (1976); Kotler et al. (2001)
	Branch location - Availability of a wide branch network	Oppewal and Vriens (2000); Lovell and Wirtz. (2007)
People	ATM - Availability of a wide network of ATMs, installation of bank kiosk	Barr (2004); Kranias and Bourlessa (2013)
	Internet and telephone banking	Chen and Chen (2004); Zeynep and Tokar (2012)
Process	Advertising through different media - Television, radio	Subrahmanyam and Gomez-Arias (2008); Seng et al. (2015)
	Movies theatre, wall painting	Seng et al. (2015) Sinha (2008); Chikweche and Fletcher (2012)
Process	Print media - Brochures newspapers and magazines	Beninger and Robson (2015) Mahmood and Khan (2014)
	Billboards	Subrahmanyam and Gomez-Arias (2008)
Process	Publicity sponsorship, Haat Bazaar, and roadshows	Lacey (2012) Chikweche and Fletcher (2012)
	Sales promotion, personal selling	Mehta (2010); Chelliah and Chin (2011)
Process	word of mouth	Subrahmanyam and Gomez-Arias (2008)
	telemarketing, and social networks	Viswanathan et al. (2010); Beninger and Robson (2015)
Process	Emotional connectivity	Beninger and Robson (2015)
	uniqueness, attractiveness, purchase intent, information	Rahman (2014)
Process	Language	Chikweche and Fletcher (2012)
	Coverage	Shukla and Shukla (2011)
Process	Employee behavior	Stafford (1996)
	employee responsiveness, assurance, empathy	Siddiqi (2011)
Process	interpersonal skills, politeness	Stafford (1994)
	Promptness	Beatty et al. (1996); Levesque et al. (1996)
Process	personal attention	Levesque et al. (1996); Gupta and Santosh (2012)
	communication skills	Kotler (1982)
Process	Easy and smooth	Zeithaml et al. (2008)
	Documentation requirements, KYC norms <sup>a</sup> , account opening formalities such as introduction from the existing account holder,	Expert opinion for an easy and smooth process for BoP markets

(continued on next page)

Table 1 (continued)

Elements	Observable Items	Source (Author and year)
Physical Evidence	simple account opening procedures such as availability of simple forms for account opening	Sohn and Tadisina (2008)
	Availability of technology for the fast processing of requests	
	Convenient service-Easy availability of account details and availability of easy transfer of funds within and outside the banks.	Tan and Thompson (2000); Zeithaml et al. (2008)
	Availability of comfortable seating in bank branches, availability of accessible counters	Miles et al. (2012)
	Availability of sufficient parking space, dress code of employees, cleanliness of the bank premises, use of signage, and punch lines in the bank	Bitner (1992); Mohammad (2015)
	Other tangibles - availability of pens, forms, etc. at bank branches	Expert opinion for BoP markets

<sup>a</sup> Know Your Customer is a mandatory process by which banks in India collect documents to obtain information and verify about the identity and address of the customer to ensure that banking services are not misused.

### 3. Research methodology

#### 3.1. Measurement instrument

The primary data were collected through a questionnaire developed after an extensive literature review. Attention was given to the existing literature and the elements were conceptually defined (Tay and Jebb, 2017) while identifying and selecting the components. All seven elements of the service marketing mix, i.e. product, price, place, promotion, people, process and physical evidence, were included in the questionnaire. A pretest was done on fifteen respondents to check ambiguity or confusion if any. The questionnaire was examined by bank experts for representativeness and the technical quality (Messick, 1995) thus establishing the translational and content validity (Cooper and Schindler, 2003; Bolarinwa, 2015). The suggestions were added to the components of the service marketing mix elements. A total of 70 items were identified for the research (Table 1). A structured questionnaire was designed, making extensive use of a 5-point Likert scale to measure attitudes towards the 7 Ps. Point 1 indicated strong disagreement and point 5 indicated strong agreement. The questionnaire was developed and translated into the national language (Hindi) that is a commonly used language among people in the BoP segment for better understanding of respondents. The questionnaire was translated by two researchers who understood the national language. The emphasis was on conceptual rather than literal translation aimed at the most common audience. The researcher collected data personally from each respondent. Since people in the BoP are less educated, the surveyor explained the meaning of each component personally whenever necessary.

#### 3.2. Reliability and validity

Cronbach's alpha was used to measure the reliability of the questionnaire and the consistency of the results. The value of the coefficient was 0.916, which is much higher than the acceptable level of 0.7 (Malhotra and Birks, 2006); therefore, it can be said that the results are consistent. Taherdoost (2016) recommended the construct validity (convergent and discriminant) to apply a PCA with varimax rotation. The convergent validity of a factor was reached if all standardized loadings of items were significant and higher than 0.5 (Hair et al., 2013) and variance extracted (AVE) had a factor of 0.5 or greater (Table 3).

Discriminant validity was established if the AVE estimate for a factor was greater than the squared inter-factor correlations associated with that factor (Hair et al., 2013). The same is presented in Table 4. Thus, the validity of the questionnaire was established.

#### 3.3. Sampling design and data collection

##### 3.3.1. For BoP

Delhi, the capital city of India is one of the most populous cities in the world. Migrant workers belonging to the BoP group come from different parts of the country in search of employment and comprise 33% of the total population of Delhi (Sharma, 2018), thus making it an ideal place for capturing data. A total of 400 BoP people (200 BoP rural dwellers and 200 BoP urban dwellers) were included in the survey. Researchers have recommended larger sample sizes for more reliable results (Osborne and Costello, 2004; Hogarty et al., 2005) in Principal Component Analysis (Aleamoni, 1976). As a rule, the sample size should be five times that of the variables to be measured (Hair et al., 2013). There were a total of 70 measurable items, and thus the sample size of 400 exceeds the required 350 as per this rule. A total 397 questionnaires were found suitable for analysis.

A total of 11 districts were identified in Delhi from a list generated from the website of the Department of Revenue of the Delhi Government. The four regions of Delhi (i.e. North, South, East, and West Delhi) were identified for the selection of urban BoP respondents. One area was selected randomly from each region. Dwarka from South Delhi, Model Town from North Delhi, Mayur Vihar from East Delhi, and Rajori Garden from West Delhi were selected. A total of 50 respondents were randomly selected from each area. Migrant laborers, roadside stall owners, and street shopkeepers were mainly selected for the survey. Areas with several villages with a population greater than 1000 were considered for the selection of rural BoP respondents. Najafgarh is a well-known economic and transport hub in rural Delhi, and Rohini is a well-developed area of Delhi. Najafgarh and Rohini were selected for collecting data from rural BoP people. A convenience sampling was used to select villages because dealing with rural people requires understanding the local dialect. Also, a local connection is essential for recording appropriate responses; otherwise, response biases can occur while capturing data. The villages Khaira and Kair were selected for the study in the Najafgarh area of Delhi. Rithala and Begumpur villages were selected from Rohini. Fifty respondents from each village were randomly selected for the study. The definition of BoP, as mentioned previously in the paper, was strictly followed while selecting the respondents.

##### 3.3.2. For MoP

To compare the results with middle-income group, data were collected from a sample of another 400 respondents belonging to the middle-income group in urban areas from Delhi. The respondents were selected based on income, which was asked before they completed the questionnaire. Thus, people earning an income more than that of the BoP and a maximum of one million INR per month (McKinsey, 2016) were included in the study. The same questionnaire was used for data collection. Data were collected from the four regions of Delhi (i.e. North, South, East, and West) with 100 respondents from each region. All 400 responses were found suitable for the analysis.

#### 3.4. Data analysis

##### 3.4.1. The rationale for using 'factor analysis'

Factor analysis is a class of statistical techniques that are used for the reduction and summarization of data (Boyd et al., 1989; Kim and Mueller, 1994). Exploratory factor analysis is used to determine the factors that can describe a larger set of variables (Ruscio and Roche, 2012). The purpose is to reduce the larger set of variables into smaller sets of factors that can be used to determine the dimensions that represent a set of variables. In cases where there is lack of theoretical or

**Table 2**  
Results of factor analysis for the BoP segment.

Elements	Factors					Mean	SD
	1	2	3	4	5		
Debit card	0.225	0.010	<b>0.626</b>	0.078	0.316	3.66	1.43
Cheque Book	.141	.158	.243	-.079	.485	3.08	1.06
Investment product	-0.058	-0.119	0.571	.419	0.065	2.65	1.21
Internet banking	-0.036	<b>0.667</b>	0.372	-0.017	0.108	3.09	1.48
Telephonic banking	0.054	<b>0.677</b>	0.265	-0.202	0.283	3.03	1.31
Overdraft	-0.252	0.247	<b>0.704</b>	-0.083	-0.103	1.94	1.20
Average quarterly balance	-.114	.173	.489	-.350	.266	2.23	1.32
No frills account	.537	-.180	-.090	-.265	.093	3.48	1.32
Investment advice	-0.102	.317	<b>0.726</b>	-.025	-.107	2.04	1.31
Loan	.011	.584	-.016	-.213	.389	2.91	1.50
Insurance product	.117	.290	.014	.101	.280	2.99	1.15
Rate of interest	.293	.223	.111	-.041	.329	2.42	1.02
Other banks' ATM charges	-.369	.037	.022	.022	<b>0.655</b>	1.92	1.19
Deposit and withdrawal charges	-.268	-.250	.534	-.096	.266	1.96	0.95
Penalty on non maintenance of minimum balance	-.228	.108	.408	-.016	.415	2.14	0.98
SMS alert charges	.182	-.204	.384	.127	.043	2.51	1.18
Maintenance charges	.083	.365	.080	-.339	<b>0.644</b>	2.20	1.25
Fund transfer charges	-.139	.030	.550	-.195	.330	1.92	1.01
Investment advice charges	-.213	.115	.100	.049	<b>0.631</b>	1.97	1.07
Debit card replacement charges	.083	-.102	.194	-.016	<b>0.674</b>	2.47	1.07
Debit card issue charge	-.030	.240	-.203	-.133	<b>0.714</b>	2.76	1.35
Charge for issue of physical statement	-.108	.002	.061	.348	.595	2.60	1.10
Checkbook issue charge	-.126	.213	-.095	-.090	<b>0.767</b>	2.57	1.30
Location of banks at the city center	-.018	<b>0.715</b>	.002	.291	.115	3.72	1.38
Safe & secure location of banks	.057	<b>0.743</b>	-.107	.266	.137	4.12	1.19
Wide network of branches	.135	<b>0.645</b>	-.261	.131	.158	4.01	1.17
Wide ATM network	.403	<b>0.608</b>	-.094	.340	.176	3.64	1.16
Bank kiosk	-.036	<b>0.749</b>	.140	.114	-.011	2.85	1.47
Advertisement (TV)	.213	.310	.367	-.109	.135	2.64	1.51
Print media	.184	.246	.077	.142	.416	3.26	1.29
Publicity	-.139	.402	.270	.011	-.156	2.12	1.31
Sales promotion	.511	.021	-.241	.271	.140	4.07	1.14
Personal selling	.570	-.305	.145	.360	-.191	3.48	1.22
Telemarketing	.100	.263	.296	.271	.425	3.10	1.24
Word of mouth	.391	.064	-.212	.289	.424	3.65	1.29
Social media	-.018	.486	.318	-.046	.463	2.68	1.49
Emotional connectivity	<b>0.763</b>	.056	-.284	.200	-.034	3.55	1.33
Uniqueness	.246	.096	.199	.555	.298	3.15	1.04
Attractiveness	.206	.412	.041	.579	.010	3.37	1.12
Purchase intent	-.114	.302	.496	-.249	.132	1.95	1.18
Quality of information	.139	.037	-.369	.275	.264	4.17	1.16
Simple and understandable language	.260	.067	-.299	.302	.246	4.15	1.25
Wide coverage	.308	.010	-.289	.270	.200	4.15	1.15
Responsiveness	<b>0.756</b>	.052	-.110	.353	.065	3.79	1.35
Assurance	<b>0.696</b>	.206	-.307	.268	.061	3.84	1.19
Empathy	<b>0.786</b>	.081	-.256	.061	-.012	3.77	1.23
Interpersonal skills	<b>0.763</b>	.002	-.002	-.013	.028	3.73	1.07
Politeness	<b>0.741</b>	.001	-.094	.098	-.172	3.72	1.10
Prompt behavior	<b>0.675</b>	-.068	.110	-.038	-.089	3.68	1.22
Personal attention	<b>0.722</b>	.087	-.206	.107	-.075	3.83	1.07
Communication skills	<b>0.683</b>	.199	.239	-.113	.031	3.70	1.13
Easy KYC norms	<b>0.715</b>	-.097	.093	.097	-.028	3.61	1.20
Less document requirement	<b>0.668</b>	-.023	-.330	.295	.086	3.85	1.11
Less formalities	.501	.016	.142	-.143	-.229	2.85	1.42
Simple account opening procedure	<b>0.702</b>	.159	-.300	.284	.197	4.14	1.18
Less time-consuming(transaction)	<b>0.773</b>	.187	-.061	.256	-.176	3.65	1.33
Advance technology	.066	.359	.310	-.045	.037	3.18	3.42
Customization	.187	.575	-.092	.422	.101	3.48	1.10
Convenient availability of account Details	.416	.062	-.240	<b>0.664</b>	-.096	3.83	1.30
Convenient availability of transaction details	.433	.111	-.057	<b>0.655</b>	-.150	3.74	1.20
Fund transfer	.365	.111	-.113	<b>0.687</b>	-.091	3.81	1.14
Comfortable sitting	.365	.012	-.132	.148	-.279	3.96	1.23
Employee dress code	.570	-.016	-.235	.473	-.003	3.60	1.34
Accessible counters in branch	-.008	<b>0.804</b>	-.043	-.117	.137	2.87	1.41
Cleanliness	.500	-.063	.066	.081	-.521	3.20	1.46
Signage	.501	.278	-.313	.351	.141	3.86	1.02
Punch lines	.503	.082	-.074	.503	-.054	3.86	1.13
Parking space	-.071	<b>0.801</b>	-.007	.230	.217	3.25	1.55
Tangibles	-.009	.453	.319	.016	-.396	2.62	1.23

**Table 3**  
Factor reliability and validity table.

Factor	AVE	Composite Reliability	Cronbach Alpha	AVE Square Root	% of variance (cumulative)
Personalization	0.521	0.915	0.931	0.722	20.39
Place	0.543	0.854	0.896	0.737	29.84
Product	0.504	0.76	0.859	0.71	39.06
Process	0.542	0.798	0.855	0.737	47.55
Price	0.519	0.82	0.818	0.721	55.56

**Table 4**  
Factor correlation matrix based on the AVE square root.

Factor	Personalization	Place	Product	Process	Price
Personalization	0.722				
Place	0.211	0.737			
Product	-0.354	0.046	0.71		
Process	0.482	0.094	-0.336	0.737	
Price	0.075	0.226	-0.016	0.042	0.721

empirical base to make assumptions about the number of factors that exist or which specific variables will be influenced by these factors, the use of Exploratory factor analysis (EFA) is recommended over Confirmatory factor analysis (CFA) (Fabrigar et al., 1999). CFA is used where the testing of a hypothesis is to be done in the context of the relationship between observed variables and their underlying latent constructs (Suhr, 2006). For a dataset containing many variables that are usually correlated, Principal component analysis (PCA) is recommended (Constantinides, 2014). In this study the researchers were interested in determining the common factors underlying a set of measures, hence PCA was used. The purpose was to understand the underlying relationships in structure between the 7 Ps of marketing mix elements rated by the BoP respondents, in terms of the elements they felt would drive them to select a bank. Thus, in this study, PCA was used to group the highly-correlated variables into the same independent factor, a method widely used for extracting and reducing items into components that are representative of data (DeCoster, 1998; Costello and Osborne, 2005). These reduced new groups were used to develop a revised marketing mix framework for the BoP.

Likert scale is assumed to be interval scale (Ratray and Jones, 2007) and PCA can be applied on likert scale data that are assumed to be not normal (Taherdoost, 2016). However, the presence of too much non normality can affect the results. The skewness values were between -1.314 and 1.201 and the kurtosis values were between -1.489 and 0.621. If the skewness is between -2 and +2 and the kurtosis is between -7 and +7, multivariate normality can be assumed (Bryan et al., 2012; Hair et al., 2010).

### 3.4.2. The methodology of applying 'factor analysis'

Seven dimensions or major categories were used to group 70 observable items under consideration, before PCA was applied. The KMO measure of sampling adequacy was 0.826, which is close to one. This means that the data are adequate for PCA (Field, 2009). Bartlett's test of sphericity (Pett et al., 2003) showed the *p*-value smaller than 0.05, suggesting that the observed matrix was statistically different from the singular matrix and thus factorable. Thus, it can be said that there are underlying structures and the variables do not load equally. .

Retaining the appropriate number of factors is extremely important when applying PCA (Fabrigar et al., 1999; Hayton et al., 2004) because the number of factors affect the PCA result more than anything else (Zwick and Velicer, 1986). Retention of too many or too few factors may lead to a deterioration of the results in the form of weak factor loadings (Pett et al., 2003). The factors that explain the highest proportion of variance the variables share are expected to represent the underlying constructs. Factors should represent the group variables adequately

(Zwick and Velicer, 1986) and must be chosen in such a way as to lead to appropriate representation of the data and remove insignificant factors (Fabrigar et al., 1999). The Eigenvalues (Kaiser, 1960) were greater than one for thirteen factors, which are too large a number. Hence, the scree plot (Cattell, 1966) was used as a robust method for deciding on the number of factors to be retained. It was observed from the Scree Plot that the 'elbow' started to bend after five factors (Fabrigar et al., 1999). The cumulative variance explained by these five factors was 56% (approx.), which is an acceptable figure (Beavers et al., 2013). PCA was run extracting 4, 5, 6 and 7 factors and the results were compared to reach the most appropriate solution. The extraction of five factors gave the best results with clear and adequate loadings on each. A Varimax rotation (Hair et al., 1998) was applied to the five factors. The rotated factor matrix is presented in Table 2. Different extraction and rotation methods were applied to check the results, and it should be stressed that there was no significant change in the result. The sample statistics for the research are presented in Table 6 and 6A.

## 4. Results and discussion

In the light of factors and the factor loading presented in Table 2, we propose the following revised marketing mix for the BoP market. Relevant items with high factor loadings have been considered in naming the factors.

### 4.1. Factor 1: personalization

The personalization of banking services is an important differentiation tool used by banks (Denton and Chan, 1991). Authors have stressed that the personal relationship with the customer and a personalized client approach is an important element of service marketing (Goldsmith, 1999; Dominici, 2009). The Cronbach's alpha score for this factor was 0.931, indicating the significance. Singh Minhas and Jacobs (1996) report a similar factor for the banking industry and name this factor, the Personal Service factor. Through personal banking, the staff can help individual clients with their personal needs through local branches. The personal banker works in the indoor office environment and provides banking services to customers. This factor presented the largest number of correlation coefficients. The factor loaded a total of thirteen items. It included all the nine items of the people element, i.e., emotional connectivity, responsiveness, assurance, empathy, interpersonal skills, politeness, prompt behavior, personal attention and communication skills, thus indicating the importance of the behavior of bank representatives. Gronroos (1978) claimed that the personnel in service firms are involved in the personal marketing communication efforts of the company and that their behavior has an influence on customers. Four other components, where the factor is loaded heavily, pertain to the procedure of the opening and maintenance of bank accounts. These include less document verification, a simple account opening procedure, less time consuming procedures, and easy Know Your Customer norms. These items indicate the striking characteristic of a large component associated with the personalization factor given by Goldsmith (1999). Borrowing from the 8th P (personalization) suggested by Goldsmith (1999) as an important element of service marketing, we named this factor 'personalization'. The findings support researchers who emphasize the need for a human touch if people in the BoP are to use specific financial services of banks (Ghosh, 2017). Customers want to visit the institution personally to do their financial business (Greenspan, 2000). The rise in the complexity of technology and financial products has made the role of the branch staff critical in the appropriate delivery of banking services (Roth, 1989). Banks in India have realized these customer needs and opened personal banking branches where customers can perform banking transactions in a peaceful atmosphere without waiting in a queue. Countries such as Kenya and India have adopted agency banking whereby people can perform banking transactions with the help of a non-banking agent (e.g. at a nearby retail store) (Dupas

**Table 5**  
Results of factor analysis on the MoP segment.

	Factor					Mean	SD
	1	2	3	4	5		
DC	.522	-.040	-.117	.025	.162	4.84	0.49
CB	.235	-.030	-.247	.084	.438	4.60	0.77
Investment advice	.203	-.094	.154	-.031	<b>0.624</b>	<b>4.17</b>	<b>1.03</b>
Internet banking	.189	-.253	.316	-.136	.286	4.59	0.75
Tele banking	-.044	-.030	.485	-.084	.354	3.29	1.17
OD	.051	.012	.322	-.047	.071	3.55	1.20
AQB	-.087	.582	.089	.141	.069	3.20	1.47
No frill	.092	.617	.130	.021	.047	3.23	1.57
Investment product	.065	.166	-.004	.191	<b>0.694</b>	<b>4.07</b>	<b>1.00</b>
Loan	.104	.301	-.054	.147	<b>0.612</b>	<b>4.25</b>	<b>1.00</b>
Insurance	.160	.082	-.101	.221	<b>0.679</b>	<b>4.42</b>	<b>0.89</b>
Interest	.305	.195	-.245	.139	.320	4.46	0.93
Deposit and withdraw charge	-.035	<b>0.841</b>	.011	.027	.023	3.05	1.45
Penalty Charge	-.047	<b>0.855</b>	.005	.048	.012	2.99	1.39
SMS Alert Charge	-.060	<b>0.786</b>	.208	-.109	.032	2.50	1.58
Charge Other ATM(Maintenance)	.052	<b>0.629</b>	-.193	.073	.082	3.53	1.37
FT Charge	.066	<b>0.620</b>	-.099	-.014	.234	3.10	1.33
Investment advice charge	-.039	<b>0.775</b>	-.015	.009	.136	2.90	1.48
Debit card replacement charge	.023	<b>0.867</b>	.132	-.024	-.054	2.61	1.51
Statement charge	-.086	<b>0.874</b>	.119	-.021	-.004	2.40	1.52
Issue of debit card	-.024	<b>0.882</b>	.106	-.061	-.082	2.42	1.57
Checkbook issue charge	-.080	<b>0.865</b>	.095	-.004	-.012	2.43	1.55
Location of bank at city center	.231	.329	.071	.199	-.181	4.05	1.16
Safe location of bank	.266	.142	.072	.227	-.144	4.60	0.92
Wide branch network	.195	-.354	.409	-.087	.092	3.99	1.21
Wide ATM network	.431	-.079	.012	.101	.095	4.75	0.54
Kiosk	.035	-.012	.559	.102	.072	3.56	1.13
TV advertisement	.021	-.050	.407	.403	.206	3.74	0.98
Print Ad	-.046	.044	<b>0.755</b>	.247	.056	3.21	1.07
Billboard	-.204	.123	<b>0.793</b>	.102	-.061	2.59	1.20
Publicity	-.260	.186	<b>0.816</b>	-.026	-.136	2.00	1.33
Sales promotion	-.262	.167	.123	.206	-.103	2.22	1.32
Personal selling	-.262	.035	<b>0.805</b>	.031	-.103	2.22	1.22
Word of mouth	-.133	.104	<b>0.746</b>	-4.98	-.082	2.67	1.34
Telemarketing	-.208	.180	<b>0.803</b>	-.034	-.033	2.16	1.32
Social media	-.139	.043	<b>0.775</b>	.043	.024	2.87	1.19
Emotional Connect	.193	.035	.164	<b>0.639</b>	.089	3.80	0.91
Uniqueness	.164	.126	.218	<b>0.729</b>	.089	4.01	0.82
Attractiveness	.337	.077	.190	.067	.028	4.14	0.84
Purchase Intent	.377	.031	-.154	<b>0.693</b>	.160	4.43	0.81
Information quality	.496	-.039	-.101	.500	.093	4.52	0.77
Language	.461	-.072	-.113	.596	.055	4.61	0.69
Wide coverage	.532	-.117	.031	.502	.133	4.44	0.75
Responsiveness	.570	.046	-.100	.313	.048	4.70	0.54
Assurance	<b>0.684</b>	.019	-.212	.251	.103	4.65	0.63
Empathy	<b>0.761</b>	.031	-.131	.192	.135	4.63	0.67
Interpersonal care skill	<b>0.802</b>	.009	-.125	.148	.085	4.65	0.67
Politeness	<b>0.713</b>	.028	-.082	.183	.072	4.72	0.59
Prompt Behavior	<b>0.726</b>	.014	-.138	.186	.085	4.68	0.64
Personal attention	<b>0.745</b>	-.045	-.130	.155	.123	4.65	0.65
Communication	<b>0.733</b>	-.045	.007	.185	.061	4.72	0.58
Less document requirement	<b>0.611</b>	-.031	-.258	.205	.163	4.57	0.76
Easy KYC Norms	<b>0.622</b>	-.048	.078	-.090	.071	4.49	0.73
Less Formalities	<b>0.699</b>	-.005	-.210	.118	.096	4.62	0.69
Less Procedures	<b>0.722</b>	-.044	-.216	.111	.098	4.70	0.61
Advance technology	<b>0.807</b>	-.078	-.070	.084	.072	4.71	0.60
Customized services	<b>0.755</b>	-.002	-.063	.083	.085	4.69	0.63
Less procedure for transaction	<b>0.824</b>	-.029	-.102	.046	.004	4.69	0.64
Less time for a transaction	<b>0.748</b>	.029	-.015	.034	-.054	4.75	0.57
Account details	<b>0.747</b>	.027	-.091	.092	.012	4.68	0.67
Transaction details	<b>0.729</b>	.042	-.073	.134	.036	4.69	0.64
FT Facility	<b>0.800</b>	-.032	-.090	-.014	.074	4.71	0.60
Comfortable seating	.560	.011	.143	-.041	.051	4.39	0.71
Employee dress code	.257	-.137	.272	.030	.125	3.92	0.99
Accessible counter	<b>0.719</b>	-.096	-.028	.123	.013	4.65	0.66
Cleanliness	.511	-.062	.069	.063	-.021	4.71	0.55
Signage	.536	.020	.009	.066	-.024	4.64	0.60
Punchline	.326	.017	.403	-.023	.091	3.99	0.88
Parking space	.458	.017	.054	.044	.033	4.50	0.65
Tangibles	-.104	.435	.367	-.053	-.110	3.17	1.37



**Table 6**  
Sample statistics for BoP.

Frequency		N	Mean	Std. Deviation	Variance	
Gender	Male	290	397	1.27	0.444	0.197
	Female	107				
Age	Below 20	13	397	2.89	0.893	0.797
	21–35	142				
	36–50	116				
	50 above	126				
Marital Status	Married	258	397	1.35	0.478	0.228
	Unmarried	139				
Salary	Less than or equal to 5000		397	2.94	1.032	1.065
	5001–0000	147				
	10001–15000	136				
	15001–20000	60				
	20001–25000	43				

**Table 6A**  
Sample statistics for MoP.

Frequency		N	Mean	Std. Deviation	Variance	
Gender	Male	266	400	1.33	0.47	0.223
	Female	134				
Age	Below 20	17	400	2.43	0.77	0.597
	21–35	245				
	36–50	85				
	50 above	53				
Marital Status	Married	232	400	1.58	0.49	0.244
	Unmarried	168				
Salary	25001–50000	216	400	1.55	0.66	0.44
	50000–75000	145				
	75000–100000	39				

et al., 2012). In India, such agents perform multiple functions such as the processing of documents, creating awareness about banking, and collecting deposits (Chaia et al., 2010). The advantage of the agency model lies in making the banking services accessible to unbanked people in remote locations through members of their communities (Kochhar et al., 2009).

#### 4.2. Factor 2: place

This factor loaded on nine items, all of which were relevant to the supply of banking services anywhere and anytime with easy access. Out of these nine items, four are the presence of ATM networks, bank kiosks, easy and accessible counters in bank branches, and the availability of parking space. The other three items are the location of banks in city centers, the safe and secure location of banks, and a wide network of branches. The factor loading for another two items – telephone banking and internet banking – is also very high. Internet banking gives customers the ability to access banking services in any place and at any time (DeYoung, 2001). Seng et al. (2015) advocate the availability of banking services to people in the BoP at as many places as possible. Kumar, McKay and Rotman (2010) report that ATMs and kiosks are alternative distribution channels for banks. Yudelson (1999) defines place as everything done to facilitate the process of exchange. Prahalad (2010) highlights the importance of convenient places for BoP markets. Shin (2001) explains that the place is related to the distribution and delivery of services. This factor is called the place, pertaining to the supply of banking services to BoP customers at convenient locations. Cronbach's alpha score was calculated at 0.896 for this factor and reflects that it was also very significant. The items that constitute the place factor are in accordance with previous studies (Kotler, 1976; Lovelock and Wirtz, 2007; Paul and Mas, 2019).

#### 4.3. Factor 3: product

The third factor loaded on four items that relate to investment and money management in banks. All these items are relevant to the product in banking and include the availability of investment products, investment advice, availability of debit cards, and overdraft facilities. Previous research demonstrates that people in the BoP save for contingencies, borrow, and manage their daily expenses (Rutherford, 2000; Collins et al., 2010). However, they rely on informal means for saving and managing their finances due to a lack of access to a bank (Jain, 2014). Banks can help the people in BoP with savings and management of finances as they have the desired infrastructure support (Taylor, 2016). In a study conducted by Robinson and Wright (2001), they report that people in the BoP are interested in investing their savings for their children's education and the construction of house. The availability of investment options and advice is considered important by individuals when selecting a bank (Singh Minhas and Jacobs, 1996). Customers are interested in seeking investment advice (Mohammad, 2015) from banks to meet their financial goals because they have a poor understanding of financial products, lack of confidence in handling finances and no interest in finance (Harrison, 1997). They want to reduce the potential risk of investment by consulting financial advisors (Ennew, 1992). This factor seems more relevant to BoP customers, owing to their limited finances and poor understanding of financial management. Banks have realized the importance of personal financial management for customers as a part of the banking experience, and many banks have developed products for personal financial management (Kocianski, 2018). In retail banking, the product offering is comprised of investment services and mortgages. Based on this understanding, we call this factor 'product'. The Cronbach alpha score for this factor is 0.859, suggesting a robust factor.

#### 4.4. Factor 4: process of service delivery

The process of service delivery influences the satisfaction of customers in a bank (Shamah, 2013). The fourth factor is centered on three items that are primarily related to bank service delivery. High factor loadings on the availability of account details (information on balance in account and transactions done in past) and fund transfer facility indicate their importance. Easy transfer of funds within and outside the bank was claimed to be a part of the convenient service under process elements (Tan and Thompson, 2000; Zeithaml et al., 2008), which makes the transaction process easy. The accessibility of sophisticated self-service technologies has altered the way banks serve their clients (Liljander et al., 2006). Individual customers can profit from the capacity to check account balances, transfer funds, and finish other web-enabled transactions (Tchouassi, 2012). In the marketing mix framework proposed by Booms and Bitner (1981) the process of service delivery is discussed as an element of the marketing mix. They describe this element as the procedure, mechanism, and flow of activities through which the service is acquired. Thus, this factor is named the Process of Service Delivery. The Cronbach alpha score was calculated to be 0.855 for this factor.

#### 4.5. Factor 5: price

Factor 5 loaded on the six items of price, including other bank ATM charges, maintenance charges, debit card issue charges, debit card replacement charges, investment advice charges, and checkbook issue charges. Since all items in this factor pertain to the pricing of banking services, this factor is called 'Price'. The Cronbach's alpha score for this factor is 0.818. Researchers have posited price as an important factor for BoP markets that are extremely price-sensitive (Prahalad, 2004; Karnani, 2007). The items of price factor are in accordance with Gerrard and Cunningham (2004), who reported that price in banking, comprises the charges for availing services. Without access to a bank, savings account, debit card, insurance, or line of credit, the poor rely on informal

means for savings and borrowing funds. These means often include family and friends, cash in hand, pawnbrokers, moneylenders in local communities, or keeping cash under the mattress, a practice that is risky, expensive, and unpredictable (Jain, 2014). In the absence of bank-based savings and loan products, low-income families often depend on the most expensive alternative financial services for cashing checks, bill payments, and loans (Blank and Barr, 2009). This might be the reason that price is less important as a factor for people in the BoP in the case of banking.

A robust factor solution was developed with supporting Cronbach's alpha scores for all factors. The results of factor analysis support proposition 1 derived earlier that the marketing mix for the BoP should be revised. Thus a revised marketing mix framework for banks was derived with the help of factor analysis. To understand the difference of perspective between BoP and MoP customers, a comparison of the results was undertaken.

4.6. Comparison with the middle-income group

PCA was applied to the data and five factors were generated to maintain consistency while comparing results with the BoP. The results indicated factors that differed from the results of the BoP, which further validates the need for a revised marketing mix for various target groups. The results are presented in Table 5.

The first factor loaded on nineteen elements with the highest factor loadings on fewer procedures for transaction, advanced technology, and fund transfer facility. Other factors with high factor loadings pertain to the banking process. These include requirements for fewer documents, fewer procedures for account opening, less time for the transaction, availability of account and transaction details, and easy KYC norms. This factor is called the process factor. The second factor loaded on all ten elements of the price factor. The third factor loaded on the seven elements of promotion (advertising) factor relate to ways of making the service known to customers. The fourth factor loaded on four elements including uniqueness, emotional-connect, attractiveness, and purchase intent of the promotion (message content) factor, which is related to the content of messages delivered to customers. The fifth factor loaded on five elements of the product element including availability of investment advice, overdraft, investment product, loan, and insurance. Thus, the factors of importance for the MoP are process, price, promotion (advertising), promotion (message content), and product, whereas the factors of importance for the BoP are personalization, place, product, process, and price. The results indicate that the attitude of the MoP towards the traditional marketing mix for the banking sector is different

from the BoP (Fig. 1). Thus the P2 was supported.

The results support researchers who report that the banking needs of BoP are different and a customized marketing plan should be devised for the BoP markets (Chikweche and Fletcher, 2012; Contractor et al., 2015; Iyer et al., 2018). The attitude of BoP customers toward the elements of the service marketing mix clearly indicates the need for a revised marketing mix framework suitable to the banking industry. The personalization (personal banking) factor is indicative of the personal attention and help needed by the BoP while availing banking services and this is of prime importance to them. This may be attributed to the low education among the BoP (Wood et al., 2008). The components of product factor can be attributed to the financial resource constraint among the BoP. This means that the BoP want to save and invest through banks but seek advice due to the limited sources of income. Barr (2004) points out that a lack of awareness among people of the BoP segment on account ownership and financial management acts as a barrier to banking. This supports the finding that the availability of personal banking and personal finance services will drive the BoP toward banking. The process factor suggests that the banks need to deliver services to BoP through an alternative channel, and this will prompt them into banking. This may be due to a lack of infrastructure availability and bank branches in the BoP markets (Wood et al., 2008). The BoP does not have access to banks because such institutions are typically in high-income areas (Barr, 2004). However, they need these services for receipts and remittances to family members. The findings are in accordance with Constantinides (2006), who emphasizes addressing individual needs by conceptualizing a new approach facilitated by technological advances that reduce transaction costs and offer more choices to customers. The price factor supports the claims of previous researchers (Prahalad, 2004; Karnani, 2007) about the price sensitivity of BoP. This can be attributed to their limited income. Use and encouragement of simplified and customized technology for banking solutions such as mobile banking can enable banks to provide low cost services to the BoP. The results of PCA revealed that the BoP group was not concerned with the promotion and physical evidence factors. This can be ascribed to the poor infrastructure (Anderson et al., 2010) and limited access to the bank branches (Wood et al., 2008) in the rural areas. The items of the people element loaded along with the other items and characterize the personalization factor given by Goldsmith (1999). The findings of this study support the arguments of researchers for a revised marketing mix framework (Constantinides, 2006) for various combinations of 7Ps (Borden, 1964; Gronroos, 2004; Kushwaha and Agrawal, 2015) adjusted to the needs of various industries, target group (Constantinides, 2006), and client requirements (Gronroos, 1984). The results support the argument of

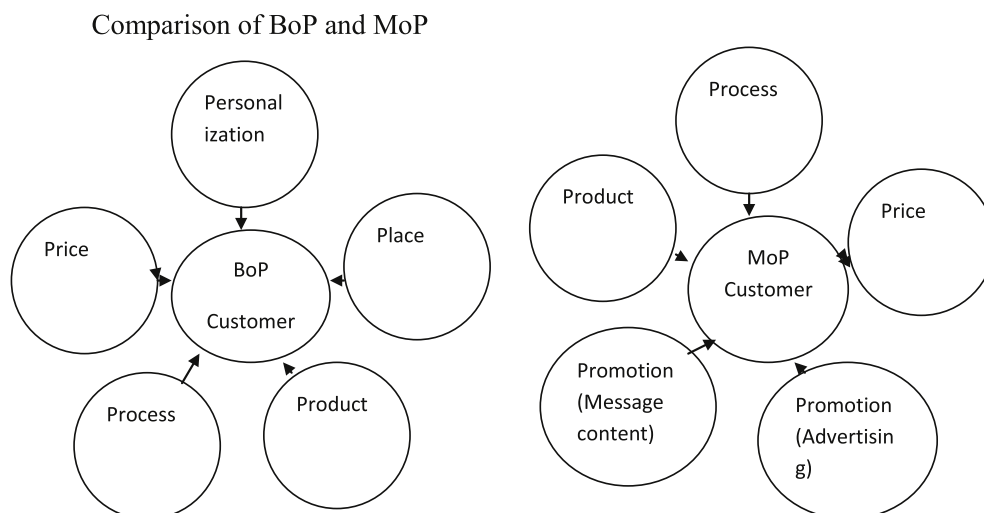


Fig. 1. Comparison of BoP and MoP.

researchers that the banking needs of the BoP are unique and different from the MoP (Contractor et al., 2015).

## 5. Implications

The study focuses on a revised marketing mix framework that can be used by banks to effectively reach BoP markets. It provides practical insights for marketing managers to consider while developing service offerings for the BoP. It also provides some theoretical insights for academicians and researchers interested in the marketing mix framework as well as those interested in understanding the BoP. The revised marketing mix framework that significantly differs in importance for the BoP and MoP present a theoretical contribution to the existing literature on marketing mix. For bank managers, the study suggests that for reaching BoP markets, banks need to focus on personalization, place, the process of service delivery, product, and price as major service marketing mix elements. The right combination of elements should be used to acquire and retain customers. Bank employees need to be intensively trained to give personal attention to customers while conducting banking transactions (Gupta and Santosh, 2012), engaging in documentation processes, and helping customers manage their money effectively. The speed of service delivery and the helpfulness of bank employees are critical. To bring a personal human touch, banks should hire local employees who can serve community needs. The agent based banking adopted by various developing countries can be implemented for better reach. Banks need to focus on the distribution and delivery of services to BoP markets at multiple locations through various channels convenient to these markets such as ATMs, kiosks, and mobile banking. Innovative branchless banking techniques such as smart cards, mobile banking, text based SMS banking, e-money can bridge the accessibility and proximity divide because of their low cost and operational efficiency (Handoo, 2010). Banks should also plan the product in a way that can help BoP customers manage their money, a goal that can be achieved by providing investment advice. The findings of this study indicate that the implementation of the right strategies through an appropriate combination of service marketing mix elements—unique to the needs in the BoP and different from those of the MoP—can help them reach BoP markets effectively.

## 6. Limitations and future research directions

We propose an effective revised marketing mix framework for banks to attract customers belonging to the BoP. However, this research is subject to certain limitations. One of the limitations is the likely bias as a result of the translation of the questionnaire into the primary language of the respondents. A simple forward translation of the questionnaire could lead to response bias and affect the accuracy of the results (Guillemain et al., 1993). A literal translation might lead to errors and incorrect translation from the English language, resulting in confused meaning or a change in the meaning because of the inaccurate translation of part of a phrase or sentence. Such mistranslation is a possible cause of response biases. A future study using more viable translation methods is recommended. The applications of this service marketing mix framework cannot be generalized and applied to other industries since only banks were considered. Similar studies should be carried out on various financial service firms such as insurance, share trading, etc. that affect various customer segments. Such research will help establish claims for the reformulation of the marketing mix strategy for various industries and target groups.

It should be noted that the study is based on a sample size of 397 Indian customers from the BoP. Larger sample sizes and cross-country studies could be considered for future research. Nevertheless, more research on the marketing mix framework for BoP markets across various financial services would increase understanding. More empirical studies, including regional comparisons and longitudinal research, would be useful. The future researchers can also revise the items with

lower primary loadings and add new items. BoP markets have become increasingly important to the financial service sector. However, marketers continue to face challenges in understanding these markets. Further studies on consumer behavior in the BoP context is recommended for a better understanding of these markets. Besides, there is scope for theoretical and methodological advancements.

## 7. Conclusion

Our goal was to suggest a revised marketing mix framework for banks adapted to the needs of the BoP based on what drives the customers toward banking and how it is different from the MoP. While there is little literature on bank marketing for BoP, the findings of the study support the opinion of researchers on the revision and adoption of a marketing mix framework by companies to reach Bottom of Pyramid by reorganizing the elements and adding new ones to the traditional parameters. Through factor analysis, the banking needs of people in the BoP and MoP have been revealed. The BoP markets are different from the MoP markets in terms of banking needs and the importance they give to the elements of the marketing mix. The BoP sector gives importance to the availability of personal banking services, product, and process in addition to the place of supply of services and the price for availing them. However, the MoP group gives importance to process, price, promotion, and product. The results indicate that the BoP group is most concerned about a personal human touch whereas the MoP is most concerned about the process of service delivery. The BoP markets are also interested in the place of delivery of banking services, which is not a concern of the MoP markets. The way banks promote and communicate with customers is important for MoP markets but considered unimportant by the BoP for availing banking services. Thus, it may be concluded that the existing marketing mix framework is not appropriate for BoP markets and needs revision. This paper provides a theoretical contribution by suggesting a revised marketing mix framework that reflects the unique needs in the BoP. This revised framework should be used by banks to develop marketing strategies and come up with customized service offerings for the people in the BoP.

## Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.jretconser.2020.102275>.

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