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Designing and Explaining the Convergence-Based Financial Services Marketing Model in Tehran Stock Exchange (Mixed Approach)

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Abstract

This study was conducted for designing and explaining the convergence-based financial services marketing model in Tehran Stock Exchange. This study was mixed (qualitative-quantitative), and in the qualitative phase, a group of experts in the field of financial services marketing and senior managers of asset management companies were selected and unstructured interview was done for modelling based on ground theory. In the quantitative phase, customers of asset management companies were considered as the statistical population and 500 statistical samples were selected and questioned by questionnaires and 26 hypotheses derived from the initial model were tested. All hypotheses were confirmed but the effect of risk-taking and history of financial services providers on convergence of trends and indexes were rejected. There was also no relationship between history and requirements. Also, conditions and economic fluctuations governing the society and history of financial services providers did not have a significant effect on adherence to requirements of stock exchange.

Finally, the results led to the design of convergence-based financial services marketing model in Tehran Stock Exchange (based on the structure of the paradigm model). Comparing the model of the present study with previous models in the field of financial services marketing, an important and innovative point is the attention of asset manager companies to convergence in the financial markets, which was identified as one of the effective strategies for promoting perceived value and customer loyalty and its effect was also proved. Paying attention to the concept of convergence and contagion between markets and paying attention to parallel markets to get more returns is a significant factor in attracting financial services customers.

Keywords: Asset Management Company, Convergence, Financial Services Marketing, Ground Theory, Structural Equation Modeling.

DOI:

Introduction

Today, the business world has become a more dynamic and competitive environment, and different organizations face the challenge of expanding their market share and finding new ways to attract, acquire, support and retain customers to increase revenue (Farooq et al., 2018).

It can be claimed that the most important asset of many organizations is their customers. Customers are a valuable resource for opportunities, threats and operational questions related to the industry, because of their direct relationship with actions of an organization. In order to grow and survive in the economic competition, companies and organizations should highlight the customer and increase their connection with buyers of goods and services. In the new business processes, customer satisfaction has a vital place in goals of the company and top managers know well that their success in achieving macro-goals of the firm depends on customer satisfaction (Lee, 2012).

In the current business world, it is necessary to identify effective factors on customer satisfaction given the extent of understanding the importance of customer satisfaction and its effect on profitability and maintaining market share and survival of companies, for example cases which focus on distinctive features of services in the field of services marketing and indicate how these services influence customer behavior and marketing strategies. In marketing services, the traditional marketing mix (i.e.: product, pricing, promotion, and place) is adapted to distinctive features of service. In services marketing, three Ps are added to these factors, which include: people, physical evidence, and process (Shahidi Banitaraf, Andarvazh, & Abounaeimi, 2016).

One of the most important service areas in the world is providing financial services in the field of investment in the stock market. In this context, we are confronted with companies that are referred to as asset management companies. Asset management companies are one of the types of financial institutions that follow the new law on the securities market of the Islamic Republic of Iran (approved in December 2005) in order to manage properties of individuals (both real and legal) professionally in the capital market. Activities of asset management companies involve making purchase decisions; selling or holding securities in the name of a certain investor in order to obtain profits for him in the form of a specific contract; accepting a position in investment funds and other authorized activities in accordance with rules of the Securities and Exchange Organization. One of the most important services of asset management companies is asset management of securities, derivative bonds offered in the stock exchange and OTC[1] market, as well as fixed income securities such as equity bonds, Sukuk and deposit certificates. One of the important discussions in the field of consulting and providing financial services by asset management companies is paying attention to convergence of stock markets, which is sometimes ignored in some financial consulting and stock bid-ask.

Performing detailed surveys in Tehran Stock Exchange and conducting initial interviews with some top managers of the stock market and directors of asset management companies providing financial services showed that there is still no comprehensive model in the field of financial services marketing which focuses on convergence of the stock market in the capital market and in the field of financial services and there is a visible gap in this area. Therefore, the present study tends to answer the following question by designing and implementing a systematic and scientific methodology: "How is the convergence-based financial services marketing model in Tehran Stock Exchange?" Theoretically, accurate studies in prestigious domestic databases show that there has not been any comprehensive research on financial services marketing of asset management companies in Tehran Stock Exchange despite many studies done in the field of financial services marketing and particularly financial banking services. More importantly, the role of convergence in providing financial services has also been underestimated in domestic studies. This evidence reflects a deep study gap that should be addressed by academic researchers, in which case applied models and approaches are to be presented. Complex environment of financial and economic markets and close relationship between these markets, as well as the vital need for predicting future financial and economic scenarios has led fiscal researchers to explore and analyse these inter-market relationships in an effective and forward-looking way to achieve the goals of the financial and economic system.

In this regard, it is very important to study the effect of convergence in financial markets in smaller scales within a market and among various types of financial instruments, because conceptual and mathematical predictability of the space of other markets and financial instruments can be examined by understanding and explaining this. Correlation of assets is an important factor in risk management and strategies for formation of investment portfolios. Investors who are trying to diversify their assets in financial markets are paying particular attention to convergence in stock markets. Therefore, if asset

[1] Over the counter

management companies can practically access a comprehensive service marketing model that addresses convergence of Tehran Stock Exchange, they will have a profitable trading strategy and better performance to attract investors and provide accurate and profitable services. Studies have shown that information on financial variables spreads across the asset market over time and leads to convergence. This has become more important with expansion of communication systems and increasing interdependence of financial markets. For this reason, it seems that this study is important and necessary both theoretically and practically

Literature Review

Hojjatoleslami (2006) described the effective factors on satisfaction of investors with investment services (rather than reporting content) in three parts: quality of broker services, performance of the stock exchange organization, and information function of the brokerage firms. Ansari Renani and Nasehifar (2007) showed that marketing mix of micro-transactions include people, process, place, promotion, physical evidence, while marketing mixes of macro-transactions include process, product, promotion, and people. Amirshahi et al. (2007) identified five effective factors on behaviour of investors in marketing of financial services: marketing channels (product information), marketing channels (company information), brokerage firms, and verbal communication. The findings of this study showed that marketing communication channels of stock companies, exchange brokerage firms and verbal communication (which is a result of all activities of companies) are important factors which affect bid decision of investors in marketing of financial services.

The impact of market convergence in financial services marketing, was the subject of a study which conducted by Dogus Omran in 2018. In this study, target community was the natural and legal entities receiving the services of financial institutions supervised by the SEC and active on the NYSE and NASDAQ. The results showed that asset manager's attention to market convergence was important for both real and natural investors. Also, the tendency to re-balance portfolio for clients was more important. The two groups of investors tended to consider the financial fluctuations by the asset manager and, in case of severe fluctuations, to liquidate part of the assets and maintain the Emergency Fund. Such a consideration led the financial services provider to investor satisfaction and loyalty.

The effect of the marketing mix on the behaviour of shareholders in Tehran Stock Exchange have recognized by Eftekhari-Aliabadi et all in 2018. The behaviour of investors had a significant relationship with the marketing mix and its factors.

Neutralizing the effect of convergence and contagion is one of the components of service quality assessment in financial services marketing studies in financial institutions with professional clients in emerging markets, and are introduced to the researcher by Credit Union. This work has not been tested for the general investors (Audhesh & Paswan, 2017).

Contrary to the expectations of asset managers, a higher percentage of ROA does not necessarily satisfy international investors. Rather, knowing more about the use of a convergence control strategy in international assets will provide more satisfaction. This method also reduces marketing costs, because investors are starting to look at risk and performance in more personal ways, which will help them better understand their goals and overall tolerance levels which persuade them to recommend the use of a particular financial institution's services to others (Heiens, 2017).

Marrita Ang (2019) has found that reducing beta and paying attention to the market convergence as an asset managing strategy for customers has been considered as a decision-making factor for choosing financial services provider specially by the investors who had previously invested directly, personally and irrationally and had suffered losses, as well as understanding market shock conditions. This factor was more important for fund unit holders by investing in leading or heavier pioneer markets.

Alipour et al. (2011) showed that active marketing system in brokerage firms are traditional systems, regardless of modern criteria of financial services marketing in areas related to communications and pricing. Sadeghi Sharif et al. (2016) showed that the kind of financial marketing in the stock exchange is different from the kind of marketing of real goods in the markets of goods and services. This type of marketing focuses on informing rather than focusing on traditional marketing mixes such as product, price, packaging, promotion, place and time of goods supply. In fact, quick, easy and comprehensive access to information and analysis leads to financial decisions in the decision-making process.

Hedayati and Hemati (۲۰۱۸) considered marketing mix and its related factors s independent variable and behaviour of shareholders as dependent variable. They used the structural equations to measure the relationship between them. The results showed that the behaviour of stockholders of Tehran Stock Exchange had a significant relationship with marketing mix and its factors.

Studies by Rajagopal (2008) suggest that performance of intermediary dealers in relation to quality of services provided to customer is effective in growing sales and increasing market share; positive performance attracts customers, retains customers and leads to more sales. The level of service tangibility, the level of accountability in providing services, trust, accuracy and correct understanding of the customer are determinants of the quality of services provided to the customer. Singha (2014) tended to develop the existing literature on customer satisfaction, shareholder value, stock performance, and long-term financial criteria and pointed out that the company and abnormal return on risk models which are directly derived from financial techniques can be evaluated by assessing the effect of customer satisfaction. The results of this study showed that customer satisfaction has a positive effect on stock price.

Research Methodology

The present study is an applied research in terms of objective and exploratory survey in terms of approach.

Statistical Population

In the qualitative phase, a group of experts in the field of financial services marketing and top managers of asset management companies in the stock market were considered as statistical population for modelling based on ground theory. In this study, features of expertise included: mastery of financial services marketing topics, mastery of asset management in Tehran Stock Exchange and knowledge of convergence in the stock market. In the quantitative phase for fitting the model, a large population was needed. Hence, customers of asset management companies were considered as the population, whose number was unlimited.

Statistical Sample and Sampling

In the qualitative phase, snowball sampling method was used. In this way, the first expert introduced other experts. This process continued until saturation. In this study, 9 interviews were conducted. In the quantitative phase, customers of the asset management companies were considered as the population. Based on the Krejcye and Morgan tables, at least 278 statistical samples were needed for a population of this size. Simple random sampling method was used. In this process, 500 samples were recruited and questioned by questionnaire.

Data Collection Instruments

In the qualitative phase, the main instruments for collecting data were unstructured interviews with experts about events and contexts of convergence-based financial services marketing in the stock exchange, the environmental factors affecting it, consequences of this phenomenon, and so on. The primary concepts were achieved for modelling. In the quantitative phase, the main data collection instrument was a closed questionnaire consisting of 51 items on a five-point Likert scale of "agreement rates." The structure of this questionnaire, based on its various dimensions, can be seen in the following table:

Table 1. Structure of the questionnaire in the quantitative phase

Variable	Item
Public awareness of capital market	1-3
Adhering to CRM principles	4-6
Proper promotional plans	7-9
Choosing the right advertising media	10-12
Targeted promotion initiatives to encourage customers	13-15
Competitive pricing	16-18
Explaining investment profitability	19-21
Honest behavior of employees with customers	22-24
Risk taking	25-27
The history of financial service provider	28-30
Financial services purchase intention	31-33
Conditions and economic fluctuations governing society	34-36
Attention to convergence of trends and indexes in the stock market	37-39
Expert advice in the field of liquidity management	40-42
Adhering to requirements of the stock exchange	43-45
Perceived customer value	46-48
Customer loyalty	49-51

Research Findings

Qualitative Phase (Primary Modelling by Ground Theory)

Out of 9 interviews, 109 original concepts were extracted. After reviewing and putting them together and eliminating repetitive concepts, 42 final concepts were identified. Then, 17 major categories were identified and substituted in the paradigm model:

The category of "financial services purchase intention" was considered as the main category. That is, the core of the conceptual model focuses on formation of financial services purchase intention in customers.

Categories related to causal conditions included:

Public awareness of capital markets that refers to public understanding of the capital markets.Adherence to CRM principles that refers to adherence to principles of customer relationship management (customer database, customer category, coherent communication with customers, etc.) by financial service providers.Proper promotional plans that refers to proper promotional plans used by financial service providers.Choosing proper advertising media that refers to proper media used for dissemination of promotional messages by financial service providers.

Targeted promotion initiatives to encourage customers that refers to proper promotional plans and measures (such as personalized sales, discounts, etc.) by financial service providers.

Competitive pricing that refers to the targeted and competitive pricing of financial services providers.Explaining profitability of investment that refers to ability of financial service providers to explain profitability of investment plans for customers.Respectful behaviour of employees with customers that refers to correct and respectful behaviour of managers and employees of financial service providers with actual and potential clients.

Contexts represent the particular circumstances in which the phenomenon (main category) is placed. In this study, the categories of "individual risk taking" and "history of financial services providers" were considered as contextual categories. Risk taking refers to the degree of risk tolerance in the capital markets; the history of financial services providers also refers to the number of years of activity and reputation of the financial services providers.

Environmental conditions are widespread structural contexts and external factors that can affect the main category and even the strategies. In this study, the category of "conditions and economic fluctuations of society" was considered as an environmental category. That is, economic conditions and economic fluctuations can affect customer decisions and how to provide financial services by financial companies.

Strategies are actions that can turn the main category into outcomes. In this study, the categories of "attention to convergence of trends and indexes in the stock market", "specialist advice in the field of liquidity management" and "adhering to requirements of the stock exchange" were considered as strategic categories. Attention to convergence of trends and indexes in the stock market refers to expertise of financial services providers to examine the convergence of trends, indexes and prices in the stock market in order to take the best actions. In addition, providing expert advice in the field of liquidity management refers to expertise of financial services providers to provide the most honest and most specialized advice in the area of buying and selling of stocks; ultimately, adherence to requirements of the stock exchange refers to the attention to laws and requirements of the stock market by the financial services providers.

Outcomes refer to the realization of axial category in the context of causal, environmental and contextual conditions and through specific strategies. In this study, the categories of "perceived customer value" and "customer loyalty" were considered as outcome categories. If causal conditions, contexts, main categories, environmental conditions, and strategic conditions are well taken place, one can hope that the perceived customer value (cost to value ratio), as well as their loyalty to the financial services provider will be improved.The next step was to substitute the categories into a paradigmatic model that identified the conceptual model. This model is visible in Figure 1.

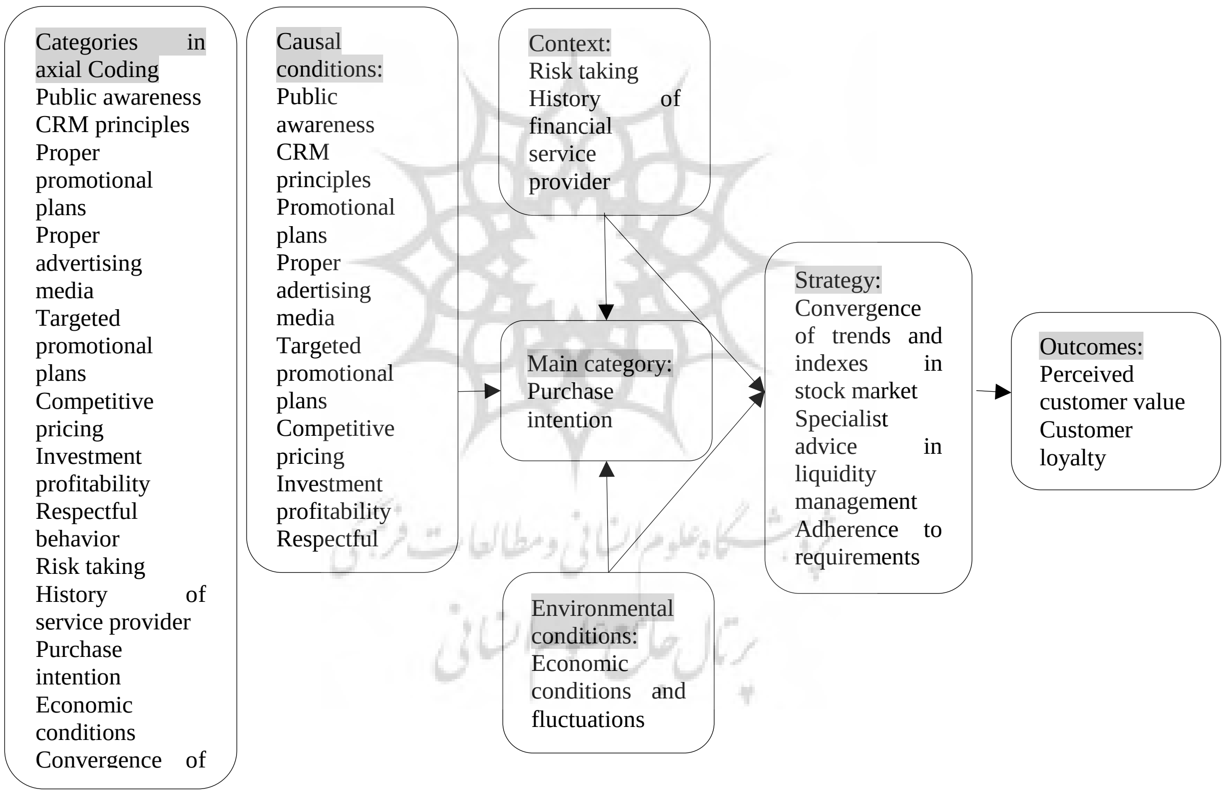

Figure 1.Conceptual Model

Based on the above model, the hypotheses were developed as follows:

1. Public awareness of capital markets has a significant effect on financial services purchase intention.
2. Adherence to CRM principles has a significant effect on financial services purchase intention.
3. Proper promotional plans have a significant effect on financial services purchase intention.
4. Choosing proper advertising media has a significant effect on financial purchase intention.
5. Targeted promotional plans to encourage customers have a significant effect on financial purchase intention.
6. Competitive pricing has a significant effect on financial purchase intention.
7. Explaining investment profitability has a significant effect on financial purchase intention.
8. Respectful behavior of employees with customers has a significant effect on financial purchase intention.
9. Risk-taking has a significant effect on financial purchase intention.
10. History of financial services providers has a significant effect on financial purchase intention.
11. Conditions and economic fluctuations governing on the society have a significant effect on financial purchase intention.
12. Risk-taking has a significant effect on convergence of trends and indexes in the stock market.
13. Risk-taking has a significant effect on specialist advice in the field of liquidity management.
14. Risk-taking has a significant effect on adherence to requirements of the stock exchange.
15. History of financial services providers has a significant effect on attention to convergence of trends and indexes in the stock market.
16. History of financial services providers has a significant effect on specialist advice in the field of liquidity management.
17. History of financial services providers has a significant effect on adherence to requirements of stock exchange.
18. Conditions and economic fluctuations governing the society have a significant effect on attention to convergence of trends and indexes in the stock market.
19. Conditions and economic fluctuations governing the society have a significant effect on specialist advice in the field of liquidity management.

20. Conditions and economic fluctuations governing the society have a significant effect on adherence to requirements of stock exchange.
21. Attention to convergence of trends and indexes in the stock market has a significant effect on the perceived customer value.
22. Attention to convergence of trends and indexes in the stock market has a significant effect on customer loyalty.
23. Specialist advice in the field of liquidity management has a significant effect on the perceived customer value.
24. Specialist advice in the field of liquidity management has a significant effect on customer loyalty.
25. Adherence to requirements of stock exchange has a significant effect on the perceived customer value.
26. Adherence to requirements of stock exchange has a significant effect on customer loyalty.

Quantitative Phase (Explaining the Model by SEM)

In order to examine fit of structural models, several criteria are used; the first criterion is t-value and the numbers should either be greater than 1.96 or smaller than -1.96 to confirm the accuracy of the relationships between constructs and hypotheses at 95% confidence level.

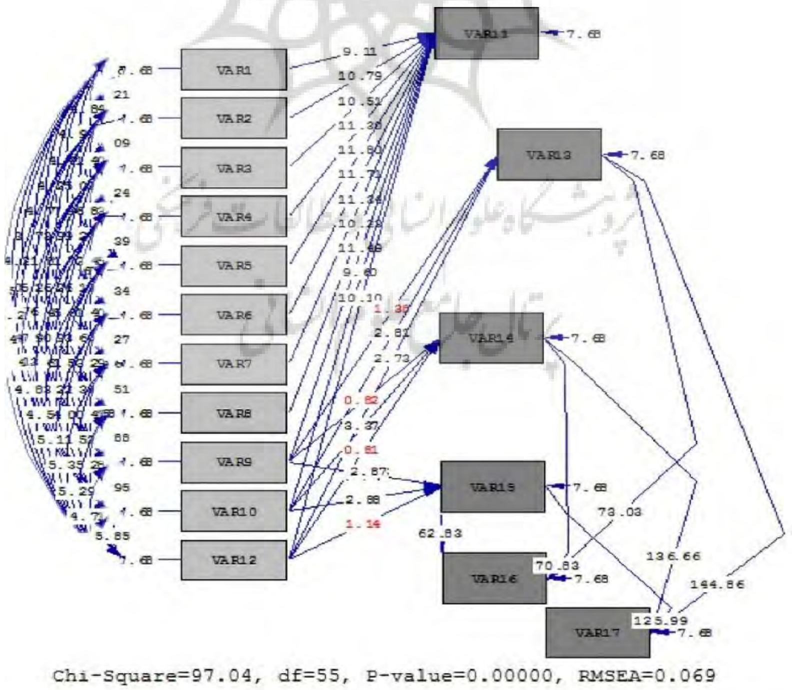

Figure 2.The Fitted Model by t-values

The table below summarizes the results of the hypotheses.

Table 2. Results of Hypothesis Testing

Hypothesis	p-value	Result
Public awareness of capital markets has a significant effect on financial services purchase intention.	9.11	Confirmed
Adherence to CRM principles has a significant effect on financial services purchase intention.	10.79	Confirmed
Proper promotional plans have a significant effect on financial services purchase intention.	10.51	Confirmed
Choosing proper advertising media has a significant effect on financial purchase intention.	11.30	Confirmed
Targeted promotional plans to encourage customers have a significant effect on financial services purchase intention.	11.80	Confirmed
Competitive pricing has a significant effect on financial purchase intention.	11.71	Confirmed
Explaining investment profitability has a significant effect on financial purchase intention.	11.80	Confirmed
Respectful behavior of employees with customers has a significant effect on financial purchase intention.	10.29	Confirmed
Risk-taking has a significant effect on financial purchase	11.49	Confirmed
History of financial services providers has a significant effect on financial purchase intention.	9.60	Confirmed
Conditions and economic fluctuations governing on the society have a significant effect on financial purchase intention.	10.10	Confirmed
Risk-taking has a significant effect on convergence of trends and indexes in the stock market.	1.38	Rejected
Risk-taking has a significant effect on specialist advice in the field of liquidity management.	2.81	Confirmed
Risk-taking has a significant effect on adherence to requirements of the stock exchange.	2.73	Confirmed
History of financial services providers has a significant effect on attention to convergence of trends and indexes in the	0.82	Rejected
History of financial services providers has a significant effect on specialist advice in the field of liquidity management.	3.37	Confirmed
History of financial services providers has a significant effect on adherence to requirements of stock exchange.	0.81	Rejected
Conditions and economic fluctuations governing the society have a significant effect on attention to convergence of trends and indexes in the stock market.	2.87	Confirmed
Conditions and economic fluctuations governing the society have a significant effect on specialist advice in the field of liquidity management.	2.88	Confirmed
Conditions and economic fluctuations governing the society have a significant effect on adherence to requirements of stock	1.14	Rejected
Hypothesis	**p-value**	**Result**

Attention to convergence of trends and indexes in the stock market has a significant effect on the perceived customer value.	73.03	Confirmed
Attention to convergence of trends and indexes in the stock market has a significant effect on customer loyalty.	70.83	Confirmed
Specialist advice in the field of liquidity management has a significant effect on the perceived customer value.	62.83	Confirmed
Specialist advice in the field of liquidity management has a significant effect on customer loyalty.	144.6	Confirmed
Adherence to requirements of stock exchange has a significant effect on the perceived customer value.	136.66	Confirmed
Adherence to requirements of stock exchange has a significant effect on customer loyalty	125.99	Confirmed

Conclusion

Based on these hypotheses confirmed in Table 2, the final model was extracted according to this figure.

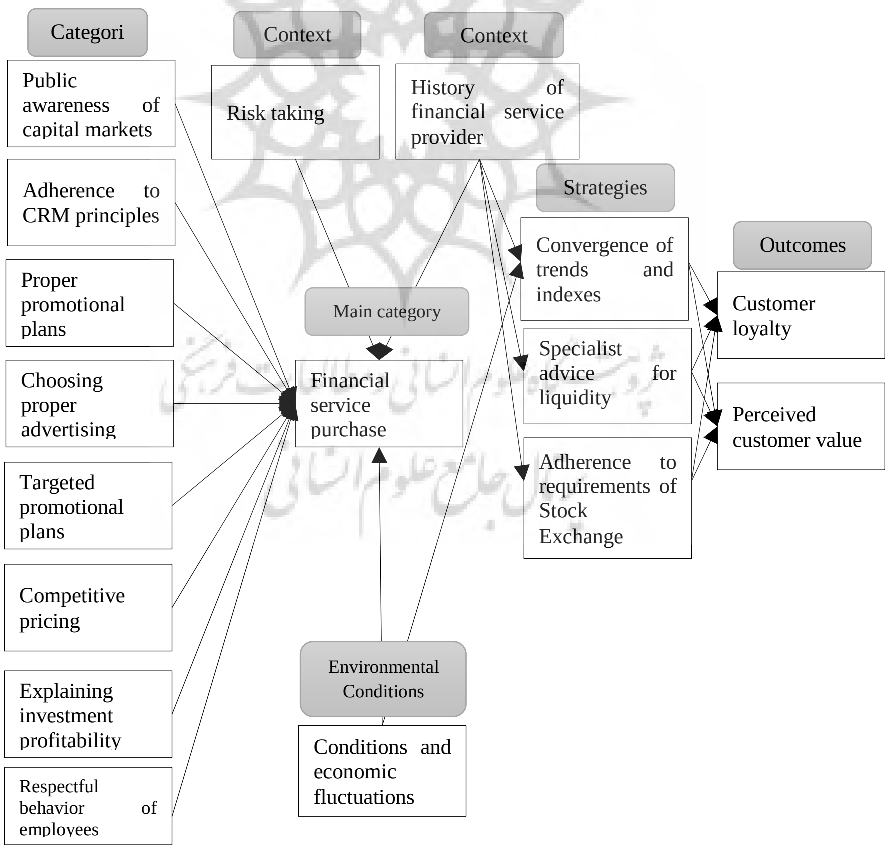

Figure 3.Conceptual Model

Comparing the model with previous models in the field of financial services marketing, it is the attention of asset management companies to convergence in capital markets as the important and innovative point, which in this study was identified as one of the effective strategies for promoting the perceived value and customer loyalty, and its effect was proven.

Suggestions

Based on the results of qualitative and quantitative phases, and in order to improve convergence-based financial services marketing in Tehran Stock Exchange, the following suggestions can be made to managers of asset management companies and managers of financial institutions active in asset management services.

Asset management companies should take the following actions:

They should promote public awareness of the stock market and provide general awareness about how to buy and sell shares in Tehran Stock Exchange and difficulties of convergence analysis to those interested in financial services through social media or even in person.

Asset management companies active in Tehran Stock Exchange actively record economic trends of their customers. In fact, they should pay attention to the risk questionnaire filled by the client when signing the asset management contract; they should contact their customers before, during and after providing financial services.

They should emphasize their competitive advantage in their advertising and use the power of social media.

They should build trust in their customers using in-person sales techniques and strengthen the investor relations system.

They should provide appropriate cross-sectional discounts to their actual and potential clients and determine their service tariffs in a competitive manner.

They should scientifically explain the likelihood of profitability of their offerings to their customers.

Managers should be the practical model of correct behaviour with customers.

In their advice to people, they should consider the convergence of capital market trends and indexes and emphasize that this is considered in the process of buying and selling and adjusting the stock portfolio of customers.

They should ensure that, with all the requirements and regulations, liquidity of the customers is managed on the stock market.

They should periodically evaluate perceived value and loyalty of their customers.

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