

**CRITICAL EVALUATION OF THE NATURE AND ROLE OF INFLUENCER
MARKETING IN PROMOTING FINANCIAL PRODUCTS IN BANKING SECTOR
OF PAKISTAN**

[NAME OF STUDENT]

[NAME OF INSTITUTION]

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CHAPTER ONE: INTRODUCTION

1.1. Research Background/Context

In the contemporary business environment, organisations are concerned about ensuring optimal level of customer engagement and profitability, irrespective of the nature and size of operations of the business (Van Doom et al., 2010). In this regards, it has been indicated that customer engagement has remained the foremost priority for organisations to make sure that customers purchase the goods and services continually, which eventually increases the likelihood of the companies to increase their operational excellence and financial performance (Brodie et al., 2011). For instance, according to Fernandes and Esteves (2016), customer engagement increases the customer loyalty, which in turn allows the companies to influence the customers to frequently purchase both tangible goods and intangible services.

Customer engagement can be defined as the connection between the consumers and the organisation's offered products and services (Bijmolt et al., 2010). Considering this, a study by Gallup (2010) argued that customer engagement is amongst the underlying factors of organisational profitability, which the company must consider for the achievement of desired goals and objectives in the most profitable manner (Kumar et al., 2010). Over the years, engaging a customer has been suggested as an important tool for developing long-term strategies for the brand as it does allow companies to differentiate their offering for the profitable customers while influencing them to develop a long-lasting relationship with the brand (Sashi, 2012).

Considering the importance of customer engagement, companies have continuously achieved their desired goals and objectives with respect to growth and profitability based on

customer engagement (Verhoef et al., 2010). In this regards, it has been found that the concept of influential marketing has gained exceptional importance by companies to ensure optimal level of engagement with the customers (Vivek et al., 2012). Influential marketing, in simple term, has been defined as the art and science of working closely with the influential people to create awareness of the goods and services that the company offers, while ensuring that the consumers change that attitude and behaviour towards the offered products and services by the bank (Weiss, 2013). Furthermore, it has been found that 75% of the professionals have preferred influencer marketing in order to connect with the existing and potential customers (Weiss, 2013).

In the intensely competitive business environment, companies have shifted their approach from traditional marketing to modern marketing techniques, where influencer marketing has been found to be the most commonly used strategy to influence the customers to change their attitude and behaviour with respect to the offered products and services (Chakiso, 2015). In particular, it has been found that largest generation in the United States is millennial, based on which it has been estimated that over \$200billion will be spent by the consumers by the end of 2017 (Woods, 2016). With this into consideration, the financial institutions have relied on influencer marketing strategy, where the social media platforms like Instagram and Facebook have continually been used for redefining the brand image and identity to increase the possibility of consumer spending (Powell et al., 2011).

Moreover, a study revealed that using influencer marketing has significantly increased the return-of-investment for the financial institutions with respect to digital marketing (Kamal, 2016). However, the study further revealed that the return-on-investment significantly increases with the passage of time, where no further investment is required when compared to a digital advertisement that is completely forgotten by the customers; whereas the blogs remain on the internet for foreseeable future (Peck et al., 2013). For the very reason,

financial institutions have adopted the concept of influencer marketing to overcome their certain marketing inefficiencies; content marketing has been argued to be highly beneficial for companies operating in intensely competitive business environment (Lieb, 2011). With this into consideration, it has been suggested that a company may receive limited views for its stellar content, but the case of influencer marketing is completely different. The influencers are both the creator of the content and publisher, which implies that the company may experience significantly higher views in comparison of posting the content on the company's website (Lieb, 2011).

Public Relations (PR) have been argued to be very important for companies to survive and thrive, but the fact remains the same that it is a paid form of advertisement that cannot guarantee return on investment (Tiago and Verissimo, 2014). On the contrary, influencer marketing allows the company not only to be seen by the general public, but also promotes the company positively. This form of advertisement is often argued to work positively in favour of the company. In the technologically advanced era, companies have invested a lot of capital into digital marketing, but the advertisement often gets blocked by the millennial (Chaffey et al., 2009). On the contrary, millennial are more interested in following influencers. This implies the likelihood of blocking the influencers significantly reduces in comparison to digital marketing.

The modern businesses have shifted from traditional marketing to social media marketing, and more specifically influencer marketing to inform and influence the consumers to purchase specific goods and services over others available in the marketplace (Chikandiwa et al., 2013). In particular, companies have considered the most influencing personalities with massive following on Instagram, Pinterest, and Facebook. Even though, the concept of influencer marketing has gained exceptional importance and attention over the years,

companies and marketers were found still hesitating to consider the influencer marketing as a strategy based on the perceived risks (Hyder, 2016).

For instance, it has been argued that influencer marketing has been more effective than word of mouth marketing in the contemporary business environment (Keller et al. 2007). A study was conducted in this regard by Bughin et al., (2010) indicated that though word of mouth advertisement is less effective than influencer marketing, it has played an influential role in generating higher level of sales in comparison to paid advertisement (Kirby, 2012). Likewise, word-of-mouth marketing has been found to have 37% higher retention rate in comparison to paid advertisement (Murphy and Schram, 2014). According to Murphy and Schram (2014), with respect to influencer marketing, it has offered companies and brands with multiple opportunities to take optimal advantage of word of mouth marketing through prominent personalities that consumers are aware of in the business environment.

With this into consideration, it has been indicated that brands, accounting to 70%, have increased their social media presence to influence the consumers and customers to purchase the offered goods and services (Murphy and Schram, 2014). In simpler words, modern marketing strategies have made it easier for the consumers to connect with the brands, as well as with other consumers to ensure that better products are being purchased. In order to do so, they rely on the experiences of their friends and family members with respect to the brand via social media (Kozinets et al., 2010). Likewise, literature has indicated that an average individual is exposed to approximately 5,000 advertisements in a day; though the statistic cannot be scientifically proven, but an average individual is exposed to a lot of advertisements and promotions, which are continually being overlooked. This phenomenon is called the banner blindness.

In old times when technological advancements were not too much, advertisements were more concerned with randomly picking their target customers as companies had limited

access to marketing strategies. The limited access resulted in discrete information about the target audience, which eventually resulted in limited impact on the audience (Bian and Moutinho, 2011). The use of the influencer marketing, in the era of digital marketing, has presented companies with an opportunity to track every move of the consumers, which has eventually allowed the companies to store and analyse the impact of particular marketing strategies to enhance its advantage (Bian and Moutinho, 2011). Since the companies are presented with oceans of data, they have continually converted the data into valuable insights to target the audience in optimal manner.

The banking industry, as argued by Lacerte (2016), is based entirely on its relationships with the customers. This practice of creating and sustaining the relationship with the customers has been highlighted as the backbone of the banks. With this into consideration, it has been found that the demands of the customers, in the digital era, has significantly changed, but bank have remained targeted on establishing and maintaining relationship with customers (Bowden, 2009). Though, customers preferred face-to-face interaction with the banks, but the practice has changed and customers have continually interacted with the banks using mobile and online banking facilities. With this into consideration, banks have focused on the use of modern marketing strategies and tactics to ensure that the customers remain engaged and motivated with the products and services being offered to them (Bowden, 2009).

According to Marous (2014), the tangible benefits associated with consumer engagement includes; increases in the revenue generation for the banks in comparison to the disengaged customers. For instance, it has been indicated that engaged customers results in additional \$402 revenue for the banks, followed by additional 10% and 14% greater wallet share with respect to deposits and investments respectively (Marous, 2014). Likewise, engaging with the customers influences them to hold more than one account at the primary

bank, while influencing them to consider their primary banks for their future needs rather than switching to other banks for the satisfaction. In this regards, it has been found that engaged customers prefer their primary banks for almost every transaction, even for online shopping. This significantly increases the likelihood of the banks to promote their goods and services to the customers who are already engaged. On the other hand, it has been suggested that engaging with the customers influences them towards building a bond with the bank. In this regards, a research indicated that 54 percent of the engaged customers were more interested in fulfilling their financial dreams through the help of their banks (Conaway and Garay, 2014); meanwhile, it has also been indicated that engaged customers have developed a sense of belongingness with their banks as the banks are considered to have a prominent role in making the life of the customers more enjoyable (Khan et al., 2016).

Increasing the overall revenue generation and profitability has remained the foremost priority of banks (Staikouras and Wood, 2011). Since banks are operating in an intensely competitive business environment, it has become difficult for the banks to achieve the desired financial performance in most effective manner (Kumar et al., 2010). With this into consideration, banks have relied on building and sustaining the relationship with the customers by offering them with differentiated goods and services (Appannan et al., 2013). A very important strategy to influence the customers to change their perception, attitude and behaviour towards a specific bank is the use of influencer marketing (Kumar et al., 2010).

For increasing the overall profitability, banks have worked closely with prominent figures in the industry to change the attitude and behaviour of the customers (Siddiqi, 2011). For instance, gaining the trust of the customers, the financial institutions are provided with an opportunity to create preference for its offered products and services (Mitic and Kapoulas, 2012). The concept of influencer marketing has continually been considered by banks in Pakistan. In this regards, it has been found that the banking industry in Pakistan is more

concerned with the improvement of customer experience and engagement, while decreasing the costs associated with operations to differentiate the financial products and services offered to the customers (Kaleem and Ahmad, 2015). Considering this, the banks operating in Pakistan have focused on integrating new alternatives like mobile solutions and Big Data (Khan et al., 2014). Though, the dynamics of the market has significant changed, the giants in the banking industry have still remained dedicated and committed to customer engagement and integration. Though, the banking industry has embraced the concept of digital marketing, but banks have continually treated it as a technical source to drive the product or service, which is quite different from the practices of the global banking industry (Mustafa and Mehmood, 2015).

In the case of banking industry of Pakistan, content has been argued as the most important aspect to engage with the customers. In the contemporary business environment, content has been argued as the king as the marketers have continually used it in the strategic action to target the correct audience at the correct time and place to acquire and retain the customers (Ahmad et al., 2011). In the banking industry, influencer marketing has become crucially important in attracting and maintaining the customers for the financial products and services. In particular, the three most prominent banks that have continually utilised the concept of influencer marketing includes; United Bank Limited, Habib Bank Limited, and Muslim Commercial Bank (Ahmad et al., 2011). These banks have continually been active on social networks in comparison to other banks to ensure that the queries and concerns of the customers are being resolved in most effective manner; meanwhile the banking giants have continually worked in collaboration with influencers to promote the banks differentiated products and services via blogs.

As a result of using influencer marketing, the banks have received positive feedback from the customers and their associated products and services. Customers have continually

inquired about the goods and services being provided by the banks as mentioned in the blogs and social networking websites to satisfy their needs and requirements, which eventually increases the likelihood of the banks to develop long-lasting relationship with them (Akhlaq and Ahmed, 2015). This ultimately allows the banks to increase their operational excellence, financial performance, and customer-base.

1.1.1. Background of Pakistan's Banking Industry

In Pakistan, banking was formally started during the British colonialism period in the region of South Asia. However, after the independence gained from British, in the year 1947, Pakistan emerged as a fast growing country all around the world, and since that time the banking scope in Pakistan is continuously expanding (Kouser and Saba, 2011). The first bank of Pakistan is the State Bank of Pakistan, it is also the nation's central bank. According to Imran et al. (2011), after the independence, the founder of Pakistan, Muhammad Ali Jinnah laid the foundation for the development of the central bank. At that time, only 7% of the overall population utilised the services of banking and as of now the use of banking services has greatly increased.

According to Aftab (2012), the spread in banking industry of Pakistan increased in the year of 2009, and the highest spread of the banking industry was observed in the year 2003. On the other hand, Awan and Shahzad (2011) observed that in the similar year banks provided its shareholders with great profits which increased the overall money invested in the banking sector. However, current situation of the economy poses great threat to banks operating in Pakistan and many experts in the banking sector believe that banking industry in Pakistan will continue to suffer and incur great losses due to the worst economic performance of the country which has crippled many businesses operating in other industries within Pakistan.

The gap identified in study is that of influencer marketing practices not being used by banks in Pakistan that leaves a big drawback in Pakistani market due to which competition gets tougher and tougher. Through practices of influencer marketing, banks in Pakistan can outperform their competitors by conveying their message in a better way to customers than competitors and also run impactful campaigns that enable them to promote their products and services more effectively. The study has focused on filling the void by focusing on the banking industry of Pakistan, while ensuring that banks are aware of the importance and prevalence of influencer marketing, which can help them ensure customer satisfaction and engagement.

1.2. Aim and Objectives of Research

1.2.1. Aim of the Research

To critically evaluate the role of influencer marketing and with a view to investigate that how customers are engaged by influencer marketing for the purpose of promoting financial products in the banking sector of Pakistan.

1.2.2. Research Objectives

The following are the objectives of the research:

- To critically review relevant literature to gain deeper and in-depth understanding of influencer marketing and its role in promoting financial products in the banking industry of Pakistan.
- To identify the key determinants of influencer marketing in promoting financial products in banking sector of Pakistan.
- To identify the impact of influencer marketing on promotion of financial products in the banking sector of Pakistan.

- To recommend a strategic approach of influencer marketing for enhancing consumer engagement and profitability in Banking industry of Pakistan.

1.2.3. Research Questions

RQ1: What are the key determinants of influencer marketing in promoting financial products in the banking sector of Pakistan?

RQ2: What is the impact of influencer marketing on promotion of financial products in the banking sector of Pakistan?

RQ3: How can a strategic approach to influencer marketing be developed to increase consumer engagement and profitability in banking industry of Pakistan?

1.3. Justification For Research (Rationale)

The domain of marketing has been under the study for several decades now. Marketing has been discussed widely by authors in every industry and has been discussed because of its relevance important to businesses because businesses cannot operate without proper marketing as marketing creates perception in customer's mind that triggers the customer's urge to buy a product in order to satisfy or fulfil his needs. According to Nekatibeb (2012), influencer marketing is an important tool for promotional purposes in any industry of business because influencer marketing is related to a key person often called an influencer that is used by business to trigger sales among customers.

This is because influencer creates a positive impact in mind of customers related to a product by appearing with the product or giving statements in support of particular product or service offered by customer. However, author has emphasized that not a lot of work has been done on influencer marketing specifically in service industry in which banking lies. According to Faramarzpour and Mahmoudzadeh (2015), marketing in bank is an important

aspect of bank that has been an integral part of banking system although it has not been prominent in operations but at back end, it is the most important sub system of banking process that is interconnected with all other sub systems in bank.

Improvement in marketing system can lead to improvement in other systems of bank that eventually contributes to whole banking system and improves overall performance of banks through marketing. Marketing comes in various forms that is utilised by business entities all over the world. Among all forms of marketing, the least discussed is influencer marketing that refers to using an influential personality to promote and market product and increase sales in particular. Advertising is most important part of marketing that is designed to create a positive perception in customer's mind towards a market and strengthen the attitude of customer towards a product. In service industry, such as banks, advertising is done in order to attract customers towards a service. According to Riaz et al., (2015) marketing and advertising are two major concerns for banks in Pakistan because this been noted that competition among banks in Pakistan is stiff and tends to provide little room for breathing where even a small mistake can lead to big blunders in industry. The banking industry in Pakistan has developed a lot and has continued to grow significantly contributing to economic growth of Pakistan and also is one of key sectors in Pakistani market. In Pakistani banking sector, marketing in banks has been a significant factor to drive customer sales that eventually contributes to bank's profits.

However, the number of studies conducted on Pakistani banking sector are not sufficient, and additionally, studies that have taken banking industry of Pakistan into consideration have not focused on marketing for banks. According to Khan and Fasih (2014), marketing in the banking sector has played a vital role through different medium that are conventional as well as unorthodox. Unorthodox mediums of marketing include out of box mediums that are not utilised normally by businesses. This includes even people that are

bank's customers acting as marketing medium that attract other customers by spreading positive word of mouth regarding bank's services and also showing their satisfaction that allows other customers to choose particular bank as their own bank.

Keller and Fay (2012), argued that marketing done through word of mouth for attracting customer has more influence than any advertising channel. Whereas, Khalid et al., (2011) suggested that serving customers is the ultimate objective of marketing that attracts customers towards itself by deliver super service in banking sector. The author has discussed banking sector of Pakistan and has observed significant importance to marketing through customer service quality that in turn derives customer satisfaction and increases revenues and profitability for bank.

However, it has been identified through review of secondary work from Sumra et al., (2011) that in banking industry of Pakistan that Pakistan banks are extensively involved in traditional marketing practices rather than opting to go for modern practices which have major influence on the performance of banks and customer satisfaction for banks. This is also reason that banks in Pakistan are lacking competitive advantage in marketing other than market share of banks upon which they are performing better as compared to banks having lesser market share. According to Saeed (2015), banks in Pakistan are deeply involved in traditional methods of marketing whether they are Islamic or conventional banks.

Otherwise, banks lack in successful marketing of their products and services with unconventional practices that can provide bank with competitive advantage over their rivals. According to Dawood (2014) banking practices in Pakistan have picked up pace and competition is fierce where customer retention is utmost important to keep the market share with bank and stopping customer from switching to a rival brand. Current studies conducted in banking sector of Pakistan have been lacking focus on marketing side of banking that is a

major player in success of any business entity because marketing starts business process that brings new customer on board in addition to keeping old ones associated with bank.

Banks have been mainly focusing on using traditional methods of marketing for promoting their products and services to consumers. Also, the concept of influencer marketing in Pakistani market has not been fully understood and its benefits are yet to be known that is the reason banks have been reluctant to try unconventional methods of marketing (Ghauri et al., 2012). This study has emphasised importance on using influencer marketing for promoting products and services in banks and also engaging customers to increase profitability in banks.

Conclusively, banking sector in Pakistan has been facing immense competition due to less number of banks operating in a large market and dominating the market and fierce competition is on-going to fight for market share among banks. One thing that distinguishes banks in terms of competitiveness is market share and profitability (Oino, 2015). Banks have been focusing on traditional marketing methods to attract customers and have been successful in past decades since growth of banking but due to increased competition in banking sector of Pakistan, marketers associated with banking needs to adopt different techniques for marketing in order to make them stand out of crowd and make huge impact on market. However, this practice has not been common in Pakistan because every bank has been involved in same type of conventional and traditional way of marketing that makes competition stiffer between banks. The practice of influencer marketing has been a relative new concept for market in Pakistan be it manufacturing or service sector because marketers are unaware of this concept and unaware of benefits it can yield. Influencer marketing practices have been uncommon in Pakistan but recently, the focus has been shifted from traditional marketing methods to contemporary methods and influencer marketing is one of them. This study tends to focus on influencer marketing in banking sector of Pakistan and

revolve around benefits and nature of influencer marketing. Moreover, this study also sheds light upon customer engagement through influencer marketing and in turn, impact of customer engagement on overall profitability of banks in Pakistan.

1.3.1. Research Area

The research area chosen by researcher to focus on is banking sector in Pakistan and marketing done in banking sector of Pakistan. However, specific focus by researcher is on influencer marketing practices in banking sector of Pakistan that are not being followed extensively by banks. Banks have been following traditional marketing practices and have also been successful in implementation of these marketing tactics and results they yield. According to Kanwal and Nadeem (2013), banking sector is an important sector of economy of Pakistan and represents 88% market share among all financial sectors presents in economy of Pakistan. These include both conventional and Islamic banking institutions that have been dominating Pakistani financial sector to a great extent. As for 2012, there are 34 commercial banks in Pakistan along with 4 specialised banks as stated by State Bank of Pakistan, however, only 23 are listed on stock exchange. There are limited studies on marketing for banking sector in Pakistan and topic of influencer marketing has been least discussed by researchers over number of years.

Not only the topic of influencer marketing, but impact of influencer marketing on customer engagement has also been examined in this study. Customer engagement is an important factor in relationship marketing that engages with customers directly in order to increase their experience with goods and services and particularly with company in order to provide them with better services. According to Brodie et al., (2011), customer engagement has been receiving excessive attention in recent times due to its increasing importance in creating value for customers and enhancing their experiences that makes customers loyal to

organisation. Particularly in banking industry that is part of service sector, customer engagement is determined to be a major predictor of consumer experience and value creation in satisfying customers and making them loyal to banks in longer term.

According to Giannakis-Bompolis and Boutsouki (2014), in service industry such as banks, customer relationships are important from organisational perspectives as they tend to cater customers effectively with excellent customer service providing them what is required and anticipated by customers. The author furthermore states that customer satisfaction and customer commitment to a bank are also result of customer engagement with bank. Banks must focus on customer engagement practices in order to keep customers intact with bank and also to attract new customers for bank. Similarly, the third variable in this study that is dependent variable is profitability of banks that has also been studied by number of authors many times.

The platform mostly used for marketing in Pakistani banking industry is advertising through television and bill boards that are extensively used by banks to promote and market their product. There also have been several gaps regarding the difference between Islamic and traditional banking in Pakistan. As the concept of Islamic banking is new and in its developmental stage, Islamic banks have failed to educate their customers regarding proper concept of Islamic banking and also not able to effectively convey their products and service to their customers through marketing as they are not utilising and exploiting market resources and channels that creates a hindrance in Islamic banks way of reaching glory and earning profits.

The above-discussed reasons have been identified as a loophole in the literature that this study intends to fulfil through its findings, analysis and literature. The first gap identified through literature is a lack of studies in Pakistani banking sector because a few numbers of authors have been focusing on banking sector of Pakistan due to it being a developing

economy. Moreover, even if the banking sector is focused by authors, they have discussed the performance of banks or mainly the comparison between Islamic and traditional banking in Pakistan. Furthermore, another gap identified in literature is that there have been a few numbers of studies discussing influencer marketing in banking sector globally, let alone Pakistan. Banking sector in Pakistan are mostly adhered to traditional methods of marketing such as TV advertising and bill boards and not focus on influencer marketing as this concept is relatively new in banking industry of Pakistan. This study seeks to fill these gaps by analysing effectiveness of influencer marketing in promoting financial products in Pakistani banking sector and how influencer marketing can be used to improve consumer engagement that can impact the profitability of banks operating in Pakistan.

The reason for conducting the study is to analyse the new marketing strategies towards banks operating in Pakistan in order to analyse their effectiveness towards promotion of financial products in Pakistan banking sector. It has been suggested by Sumra et al., (2011) that the banks are extensively into traditional marketing to market their products but due to the competition being stiff, these marketing techniques and strategies do not provide a competitive edge to a bank. For this purpose, the concept of influencer marketing has been incorporated in the banking industry because influencer market is a part of relationship marketing where customers are attracted emotionally and psychologically by influencing them through a credible individual that holds a worth in society Brodie et al., (2011). For this purpose, the study is aimed to collect data from bank's employees and customers regarding influencer marketing, its effect on them and their view of financial products in association with influencer marketing. The result of this study will then help to determine that whether this modern and holistic marketing measure impacts the attitude of customers towards the financial products and does it plays an important role in marketing within the bank sector or not.

1.4. Description of Research Methodology

The research methodology refers to research process adopted by researcher for conducting the study (Bryman, 2012). A brief description of research methodology adopted in this research is discussed in this section while the detailed discussion is provided in further chapter. The philosophy adopted in this research is positivism as the relationship between influencer marketing and financial products promotion is to be determined through scientific methods. The approach for this research is deductive as hypotheses for the study are formulated first and then tested through statistical tests. Moreover, deductive approach is commonly associated with quantitative studies, which implies that the study is quantitative in nature. The research design selected for this study is mixed where data is collected in both qualitative and quantitative forms.

The strategies for qualitative design are interviews and for quantitative design is survey questionnaire. The type of investigation selected for this study is explanatory as the existing topic is studied and further evaluated. The method of data collection includes both primary and secondary data. The non-probability sampling method is adopted where snowball sampling technique is adopted for interviews and convenience sampling is used for the questionnaire. For the data analysis part, interviews are analysed through thematic analysis while quantitative data is analysed through SPSS.

With respect to interviews, a qualitative approach for collecting primary data is analysed with the use of thematic analysis, where the researcher has formed themes based on the information obtained from the participants. Since interviews are part of qualitative study, the researcher has interpreted the responses to fulfil the research aims and objectives, followed by the research questions to reach a valid and reliable conclusion. On the contrary, questionnaires were used to obtain first-hand data from the participants, which were then used as an input for SPSS to conduct regression and correlation analysis. Moreover,

frequency analysis was also done through the response obtained from the participants based on the Likert Scale (i.e. from strongly disagree to strongly agree).

1.5. Outline of Thesis

The research undertaken comprises of six different chapters including Introduction, literature Review, Research Methodology, Data Analysis and Conclusion and recommendations. All the five chapters incorporate different components which are necessary to execute the research in sequence to attain the key objectives and accomplish the main aim of the study. The outline is further discussed below in their respective sub heads.

Chapter One: The first chapter of this research dissertation is the chapter of Introduction which starts with a brief overview of topic selected for the study to provide an idea and understanding regarding the situation that is being studied. Further, background of the study is provided which discusses in detail how the phenomenon is important in nature of business environment. Research questions and aim and objectives are also devised in this chapter that are attained through the help of rest of dissertation's chapters. This chapter also discusses in detail the significance and rationale of research to identify the areas where the research is focused.

Chapter Two: The second chapter of this research dissertation is Literature Review which includes the analysis and outcomes of research studies that have been done in past with respect to the same topic as of this research. The variables chosen for research are discussed in detail to make a clear understanding regarding the effects of these variables. Furthermore, the chapter also includes conceptual framework which shows the flow of interaction among the variables and lastly theoretical framework is also provided which includes the theories which are used by researchers that have carried out similar researches in the past.

Chapter Three: The third chapter of this research dissertation is the chapter of Methodology which includes different components, methods, techniques and procedure that are important for the collection of data through which the research aim is achieved. The key elements in this chapter is the research philosophy, research investigation, research approach, research design, methods through which the data is collected, the method of sampling, its techniques and the sample that is chosen for the research. The most important part is the data analysis which identifies the techniques through which outcomes are generated. Lastly, the limitations of research, accessibility issues and ethical considerations are also incorporated in this chapter to make sure that the study is executed without any biasness and other false means.

Chapter Four: The fourth chapter of this research dissertation is the chapter of Data Analysis in which the researcher calculates the data which is collected through different methods that are mentioned in the chapter of Methodology. The components of this chapter depends on what type of data the researcher has used, if quantitative data is utilised, then the test of correlation and regression applied through statistical software. On the other hand, if the researcher utilises qualitative data, then the researcher analyses the data through thematic analysis and other approaches. Discussion is also provided in this chapter by the researcher which is based on the objectives that were devised in the first chapter of this research dissertation.

Chapter Five: The last chapter is the chapter of Conclusion and Recommendations which includes the overall summary of the findings that were generated in the previous chapter. The conclusion represents outcomes of the research and justifications are also provided with respect to researches that have been conducted by other researchers since the outcomes of these studies are similar to what this study is focused on. Furthermore, the chapter also includes the recommendations which are based on results of the research study.

These recommendations are provided by the researcher based on his understanding of the phenomenon. Lastly, future implications are also provided in which the researcher identifies areas and techniques through which the study can be extended in future.

1.6. Definitions of Key Terms

Given below are the definitions of key terms which are used in the overall research study. There key terms include;

A): Influencer Marketing: The term influencer marketing is also referred to as influence marketing through which the brand or business focus on specific individuals instead of targeting the whole market of customers which allows the business to lower their cost marketing activities by engaging only targeted customers.

B): Customer Engagement: The term customer engagement is referred to as the connection of communication between the business and its external stakeholders or consumers by using different channels. This connection between businesses and consumers is the outcome of effects, interactions, reactions or the experience of customers that takes place whether offline or online.

C): Profitability: The term profitability is defined as the financial gains which businesses attain by providing products and services to customers. These gains are the return on investments which the business utilises to provide offerings to customers.

D): Financial products: The financial products refer to products offered by financial institution that helps the individual to save, invest and obtain money. The examples of financial products include bank loans, insurance, mortgages, and shares in the context of Pakistan.

1.7.Scope of Research Study

The nature of the following research incorporates both quantitative and qualitative elements since the aim of the study is focused towards the effectiveness of influencer marketing for promoting financial products in the banking sector of Pakistan and also to identify that which influential marketing strategic approach can be utilised for enhancing the consumer engagement to increase the profitability. Both types of data is utilised for extracting the outcomes for the topic and to gain a strong understanding of the process.

Researchers have comprehensively studied the domain of marketing for numerous decades now (Durkin et al., 2008; Brown and Hayes, 2008). Marketing has been debated broadly by authors in every industry and has been discussed because of its relevance important to industries since businesses cannot operate without proper marketing as marketing creates perception in customers mind that triggers the customers desire to buy a good or service to satisfy or fulfil their needs. In light of the study by Nekatibeb (2012), influencer marketing is an important tool for promoting the offerings in any industry of business since influencer marketing is related to a key person often called an influencer that is used by business to initiate sales among customers.

1.8.Limitations of Study

There are some limitations of the research study. According to Simon and Goes (2013), the limitations of the study are important to be addressed in order to define the boundaries and obstacles in the way of research. The first limitation is of external validity for research. Similarly, the research is faced with budget and time constraints due to which, the financial resources are to be efficiently utilised and time has to be managed accordingly to complete the research in given timeframe and within a limited budget.

1.9.Key Theoretical Assumptions

The key theoretical assumptions of this study include the theoretical framework for the study. Moreover, the hypothesis to be tested in this study are also discussed in this research. The theoretical framework used for this study is discussed in a study conducted by Nisbet and Kotcher (2009), which is named as two-step flow of influence theory which was originally presented by Paul Lazarsfeld in 1944 and further evaluated by Katz and Lazarsfeld in 1955 (Katz, 2015). The two-step flow of communication model states that the communication is transferred from mass media to opinion leaders of society. Furthermore, the opinion leaders pass on this information to audience further because people are likely to be influenced by their idols and opinions leaders (Stehr et al., 2015). The model for this study is presented as follows.

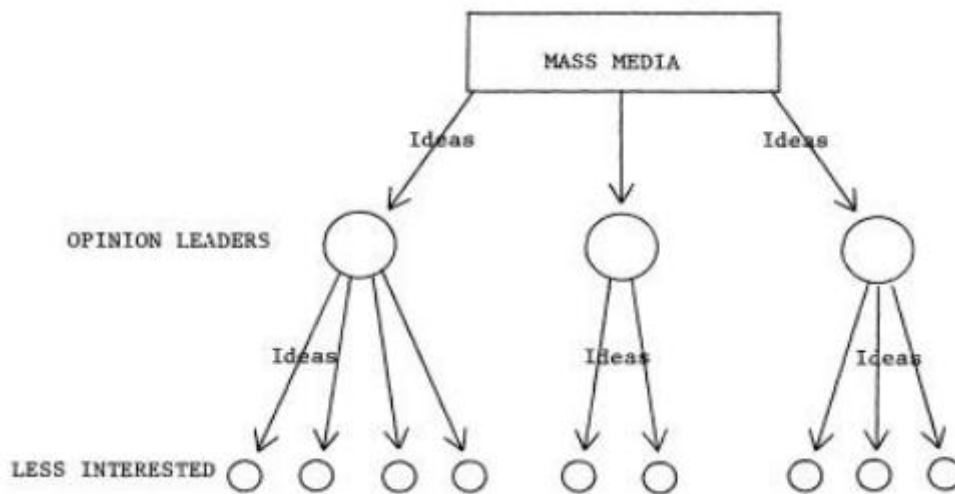


Figure 1 Two-Step Flow of Communication

Source: Li (2013)

The two-step communication model with respect to this study is presented in such a way that mass media are the banking sector of Pakistan which market their products through opinion leaders in crowd regarding financial products that they offer and ideas regarding marketing of product is passed on through influential personalities and opinion leaders to mass audience to successfully market their product. Furthermore, the mediating variable in

this study is consumer engagement which has been incorporated with relation to this theory because the influential personnel and opinion leaders engage with the crowd to successfully communicate and deliver their message to the crowd.

Furthermore, this study aims to test the hypotheses which are stated as follows.

H_0 = There is no significant impact of influencer marketing on profitability in banking sector in Pakistan

H_A = There is a significant impact of influencer marketing on profitability in banking sector in Pakistan

1.10. Significance of Research

The foregoing research is significant because it addresses the issues and concerns related to influencer marketing with regards to encourage Financial Products in Pakistan Banking Sector and which Strategic Approach of Influencer Marketing can be used to increase Consumer Engagement and in Turn the Profitability. As stated by Fiscina (2015) and Ioanid et al., (2015), that the term influencer marketing is also referred to as influence marketing through which the brand or business focus on specific individuals instead of targeting the whole market of customers. By adopting the practices of influencer marketing, businesses design activities that are primarily focused towards targeting individuals who have influence over potential buyer of the product or service (Hafeez and Muhammad, 2012). It has been observed by Bushra et al., (2011) that in Pakistan the concept of influencer marketing is often ignored by businesses since they are unable to identify the major benefits of this approach.

The use of influencer marketing can play an influential role with respect to customers engagement, and could enables the business to understand their customers through which they develop strategies that are beneficial for the business and as well as customers (Bushra

et al., 2011). It has been observed by Awan et al., (2011) that in Pakistan, brands and businesses are reluctant towards adopting new trends and practices of marketing due to their belief that these practises will not be as efficient as traditional or conventional practices. Moreover, Hafeez and Muhammad (2012) stated that in Pakistan, the banking industry has grown on a fast pace and there are more players in the sector in comparison to the initial development phase of the industry.

The research, therefore, fills a gap which existed in the banking sector of Pakistan regarding the practices of influential marketing, customer engagement which affects the profitability of firms by providing evidence to businesses that are operating in Pakistan, especially in the industry of banking, that how profitability improves the business operations and its favourability among the customers by which the business attracts their customers towards the offerings by promoting the products and services. In light of the study conducted by Khan et al., (2013), it is evident that for the business to be successful, it is essential that they generate higher profits to expand the operations of business in order to satisfy a larger customer base through their offerings.

1.11. Conclusion

The foregoing study is aimed at critical evaluation of nature and role of influencer marketing in encouraging the financial products in the banking industry of Pakistan. For this study, first, the research background and context of the study is discussed with relevant to influencer marketing, customer engagement, profitability and background of Pakistan's banking sector. Furthermore, aims, objectives and questions are discussed in this chapter. Furthermore, the justification for conducting research is provided. It has been argued that in the banking industry of Pakistan, banks mostly adhere to traditional marketing practices and

stiff competition in Pakistan's banking industry has made it difficult for banks to capitalise on competitive advantageous opportunities present in the market.

However, a new concept of influencer marketing has started to emerge in the banking industry where an influential personality has been used for marketing products to large audiences. This study aims at evaluating the nature and role of influencer marketing in Pakistani banking sector for promoting financial products. This study tends to add to existing literature by identifying the relationship between influencer marketing and profitability by keeping consumer engagement as the mediating variable for the purpose of determining whether this marketing technique is beneficial in Pakistani banking industry or not for the banks to be competitive. The grounded theory for this study is two-step flow of communication model which is similar to using influencer marketing for promotional purpose.

CHAPTER TWO: LITERATURE REVIEW

Introduction

An organization's foremost concern is to gain the optimal level of profitability and attain customer loyalty. Organization's survival is dependent upon its potential customers (Scott and Davis, 2015). Loyal and satisfied customers are profitable and the key criterion for an organization's survival. According to Grant (2016) in the contemporary business environment's major concern is to gain maximum customers and cater their needs and preferences. Customer satisfaction and customer's engagement ensures the profitability of the firms. Service sectors such as financial as well as banking sector that provide the intangible product to their customers are wholly and solely based on the optimal level of services. Banking sector contributes as the integral part of the economy. Banking sectors provide numerous financial services to their customers ranging from saving, insurance, credit, investment opportunities, car financing etc. and cater to variety of needs and wants of its customers. Customers are very particular when it comes to choose the financial related services (Dash et al., 2016). Therefore, banking sectors should raise their standard in terms of offering optimal level of services to their customers.

Pakistan is considered as an emerging and developing economy of the world. And due to increase in the population growth and emergence of the industrial sector, new windows of opportunities have opened related to investment in banking sector (Komal and Abbas, 2015). In past few decades, numerous international banks have invested in Pakistan and are setting up their operations in Pakistan. Along with international banks local giant companies are also exploiting the opportunities and investing in this sector. So, due to that Pakistan banking sector has been facing intense competition from public as well from private banks. Therefore,

every bank strives to gain as much market share as possible and they are continuously improving their operational excellence as well as focusing on customer engagement (Otieno, 2016). Banking sector rely on their marketing tactics to get customer attention. Numbers of banks in Pakistan are heavily investing in the marketing in order to gain their prospect customers attention. Pakistan's private banking sector has been starting spending lot of money in traditional methods of marketing.

Traditional marketing activities are expensive and impersonal means of marketing. Mass media marketing has a wide reach but considered as an ineffective means of marketing (Baker, 2014). With the advent of Internet, concept of digital and social marketing has emerged and many organizations are capitalizing from that novel marketing tactics. Digital or social media marketing platform provides inexpensive yet effective and interactive marketing for the firms. Nowadays, Pakistan's banking sectors have immensely investing in social media marketing and have increased their visibility in the social networks platform. Banks tend to increase the interaction with their customers and want to obtain the real-time feedback from their customers (Lee et al., 2015).

Customer engagement and customer satisfaction is the prime motive of banks and through that they can acquire the competitive edge over their competitors. Therefore, an increase in customer engagement can be gained through influencer marketing tactics, which is the sub brand of the digital marketing. Influencer marketing can be defined as the one key influencer alter and change the behaviour and perception of others and help the non-customers as a customer of the brand (Woods, 2016). Influencer marketing is extremely cost-effective marketing strategies and banks are reaping profits from the influencer marketing.

The literature review section provides the comprehensive viewpoint of the previous studies conducted by several researchers on the topic related to role of influencer marketing on promoting the financial products of banking sector in the context of Pakistan. The

literature review section has covered the empirical as well as theoretical viewpoint of prior researchers on the financial products that is being offered by banks, traditional medium of marketing that are being used by the Pakistani banking sector and effect of marketing on customer acquisition in the banking industry.

Theme 1: Critical Evaluation of the Nature and Role of Influencer Marketing

Canli et al. (2016) defined the term influencer marketing as a process of recognizing, researching, appealing as well as supporting people who can create and last higher impact through conversations with the customers about the brand, product or services. Moreover, Influencer marketing is offering brands, products or services the potential to unify as well as amalgamate their marketing efforts that includes; PR, sales, product, digital as well as social marketing through powerful and relevant relationship which is solely based on the communication.

One of the studies conducted by Hilman and Kaliappen (2014) suggested that the return on investment (ROI) and marketing prospective of influencer marketing is higher and immense. Influencer marketing is gaining attention among various marketers due to its cost effectiveness as well as effectiveness. Unlike traditional marketing, influencer marketing has significantly positive impact on consumers buying behaviour. Moreover, influencer marketing helps the consumers to change their attitudes and belief of brand, product or services. According to Ashley and Tuten (2015) influencer marketing works closely with consumers and increases their engagement. And this type of marketing helps the marketers to enhance their consumer engagement and involvement in their marketing effort. Furthermore, influencer marketing focuses on the key potential individuals rather than focusing on larger number of consumers. The benefit of focusing on key potential individual is that these people

influence their groups and help the marketers in transformation of prospect customers of the brands as their actual consumers.

Influencer Marketing

Influencer marketing is an important component of marketing or advertising and most of the financial institutions are recently adopting influencer marketing in their marketing strategies to promote and market their financial goods and services (Powell et al., 2011). A study conducted by Bakshy et al. (2011), argued that 60% of financial institutions have incorporated influencer marketing in their marketing strategy, while further 21% are planning to invest in promoting financial products and services through adopting influencer marketing. However, since this topic is particularly new for marketers and marketers face new challenges as influencer marketing is not comparable to their regular public relation activities (Gruen et al., 2010).

Since, conventional social media does not offer sufficient features or applications through which marketers can express their search in terms of categories and geography in order to target their customers, entrepreneurs find it very challenging to find appropriate influencers that possibly address their target group. For this purpose, present study is intended to analyse how financial institutions promote their products and services through adopting influencer marketing and using right influencers to promote their products successfully.

As stated by Cha et al. (2010), influencer marketing is regarded as the most influential marketing concept or strategy in order to influence consumers to change their behaviour and attitude pertaining to the offered products and services. Particularly, influencer marketing is a broad concept that refers to engage right individual or individuals in order to promote offered products and services. According to Strauss (2016), companies that engage their consumers as well as their prospect consumers in their marketing efforts are more likely to leave a long

lasting impact and create a positive image of their goods and services in the mind of their customers. According to Baker (2014), influencer marketing plays essential role in promoting financial products and services and results in a customer changing its actions and attitudes in order to adapt the changes of environment. Furthermore, financial institutions are focusing more on the marketing techniques that generate maximum positive outcomes. The major reason of their growing concern is that financial institutions are engaged in more or less in similar products and services. Financial sector's products and services offerings are identical and they are only competing on their quality services and marketing efforts. Through rigorous marketing strategies, companies are grabbing and attracting maximum number of their target customers so that is the chief reason behind the financial institution is to adopt those marketing strategies that would provide maximum outcomes in terms of customer acquisition and customer satisfaction (Viglia, 2014).

Kumar et al. (2013) stated that influencer marketing is that type of marketing in which marketers' focus is placed on certain key individuals instead of target market on the whole. Furthermore, influencer marketer tends to focus on those potential consumers that have power and influence over others rather than focusing on larger portion of customers. Influencer marketing focuses on persuasion and compliance in a social environmental. In the perspective of influencer marketing, influence is less about coercion and argument to a specific point of view, and more concerning about overlooking interactions among different parties in a community. With this into consideration, most of the financial institutions have adopted influencer marketing, in which particularly social media platform like Facebook and Instagram have frequently been used for redefining the brand value and recognise to enhance the possibility of consumer spending (Chalmers, 2016).

According to Munoz et al. (2016) digital landscape is changing the way of businesses as well as it also changes the way the consumer's access to information and how they make

decisions are also changing due to digital media. Moreover, Financial sectors are nowadays exploiting the social media such as Facebook, Twitter and Instagram etc. to increase their one on one interaction with their key potential consumers as well as enhancing the interaction between their consumers.

Furthermore, as stated in a study conducted by Kirby (2012), influencer marketing has enhanced significantly the return on investment for the banking sector with regards to digital or social media marketing. However, on the other hand, Parente and Strausbaugh-Hutchinson (2014) stated that return on investment tend to significantly enhance with the passage of time, where no additional investment is necessary when it is associated with the digital marketing that is completely overlooked by the consumers; however, the blog remain on the official sites for predictable future.

Simula et al. (2015) suggested that around 75% of Business to Business buyers are influenced by the information found on the social media platform. Whereas traditional marketing methods and techniques, account of only 25 per cent to 35 per cent in terms of influencing consumers towards the products, brands or services. The finding of this research study suggested that influencer marketing provides greater yields and helps the brand to increase their relevant consumer relationship. According to the most recent state of inbound marketing study suggested that on the whole, 76 per cent of Business-to-Business (B2B) as well as Business to Customers (B2C) marketers are reported that they are relying on influential marketing approach in order to promote their brand and increase their return on investments. In the conjunction to it, another study conducted by O'Connor (2016) suggested that this is an era where consumers have less reliance on goods and services reviews, ratings of goods and services and word of mouth recommendations, in this state influencer marketing are the key that helps the firms to unlocking the trust of their consumers.

Moreover, Burst media, which is known as a digital media company, has conducted a study in order to examine the 48-influencer marketing programs that comprised of 15 different industries and 662 web publishers and bloggers. The results of that study were astonishing and demonstrated that return on investment of influencing marketing accounts 6 to 1, which is extremely profitable for the companies.

Social Influence

Bond et al. (2010) in a study mentioned that social influence refers to an influence those results in people altering their behaviours and attitude in to order to survive in a fluctuating environment. Furthermore, social impact is different and distinct from conformity, authority and power. According to Gass and Sieter (2015) conformity befalls when a person expresses his/her particular behaviour and opinion to fit themselves in a situation or meeting the expectations, this does not necessarily mean that the behaviour is appropriate or not. Furthermore, power is the capability of the consumers to force their particular way by controlling their outcomes and authority of power that is believed to be legitimate rather than coercive. One of the studies conducted by Cialdini and Trost (2011) suggested that social impact is the process through which people try to make alteration to their feelings and behaviours in accordance with the interaction with those who are considered to be identical, similar or proficient in a particular field. According to Zanna et al. (2014) people try to adjust as well as change their beliefs with respect to other people to whom they share similarity with respect to psychological principle known as balance.

Furthermore, the majority easily and readily influences individuals. For instances; when a large portion of groups or individuals holds a particular positive attitude towards certain product or services then ultimately individual will adopt that attitude and belief as well. Jia et al. (2015) provided the early formalization of the concept of social impact on the

basis of the social power. Moreover, the study revealed the change agents are not confined to individuals or group of people but norms and roles of society are also important for the consumer buying behaviour. On the other hand, The contemporary study further explained that there are three types of social influence that can alter consumers' perceptions and attitudes, including identification, compliance, and internalisation. Compliance social influence could be referred as an influence in which individual look like to agree with the opinions and behaviours of other people, however its actual opinion and behaviour is different from the group one.

Through adopting perceived behaviour and attitude, the compliant individual anticipates to acquire approval or agreement from the group (Mule et al., 2014). According to Lahno and Garcia (2015) social influence used the term compliance interchangeably with conformity. Moreover, conformity is broadly and comprehensively defined as the change in behaviour and beliefs due to group pressure. On the other hand, compliance refers to the influence of group of people on individual.

In contrast, Guadagno and Cialdini (2010) stated that compliance is a response that specifically made in reaction to a demand. The demand could be implicit such as advertising or explicit such as foot-in-the-door method. Compliant individual gives their response against the actions, mere presence, and words of other individuals and these actions and attitudes have great social influence on feelings, thoughts, behaviour and attitude of compliant person. Furthermore, identification refers to a social influence where individuals change their attitudes as influenced of other individuals that they admire. As stated by Fathi and Kheiri (2015), consumers are persuaded by the behaviour and attitudes of the celebrities that they admire.

For this purpose, financial institutions are using celebrities to promote their offered financial goods and services through implementing the type of identification influence. In

addition, Solomon et al. (2012) examined the main reason for adopting identification type of influence is to build strong relationship with the consumers and targeting them by using person they like. Furthermore, financial institutions are rigorously engaging cricketers, sportsman, actors those having several fan following and people can easily rely on them. This is inherently in the psychology of the people that the people to whom they admire and regard the most influence them. When celebrities are sportsman are endorsing or providing information related to certain financial brand then people's behaviour and attitude towards that brand positively changes with it (Kaur, 2014). Internalisation is the third type of social influence that describes the process of person's adaptation in which he/she adapts behaviour and beliefs of other persons which are persuasive for him or her.

Anger and Kittl (2011) stated that the internalisation social influence is an influential process in which people accept a belief or behaviour and agree both publicly and privately. The individual accepts influence as the content of the accepted influence in essentially rewarding. In order to influence target group, organisations need to adopt basic requirement of social influence which is the existence of obedience. In this regard, in order to influence behaviour and attitude of individual, it is necessary that the individual must be obedient.

Moore (2016) examined in his study of obedience that compliance or obedience is as essential element in the organisation of social life and obedience can be influenced by the persuasion of social influence. In order to promote financial products and services, financial institutions of Pakistan have adopted the concept of social influence through using persuasive influencer individual. In the process of social influence, an influencer plays essential role in promoting brand image along with increasing sales. An influencer with high persuasive skills tend to influence attitudes and behaviours of others through using spoken or written words in order to communicate his or her message.

Word of mouth

As stated by Kozinets et al. (2010), companies are spending high capital investment on large advertisement campaign overlooking the fact that buying behaviour of consumers are significantly influenced by the behaviour of people that they trust or believe. Most of the studies revealed that consumers get more influenced by their closest environment and prefer suggestion from a source they believe and trust. In this regard, word of mouth is the most effective marketing that changes individuals' behaviour and attitude in accordance with the word of mouth spoken by their peers, friends, and families. Bakshy et al. (2011) stated that word of mouth is an essential concept that referred as a casual communication behaviour regarding the experiences with particular goods and services or the individualities of the service providers that the customers conversed among each other.

In the words of Li et al. (2010), conventional method of offline word of mouth that demonstrates the process when the information regarding information of offered products and services of a particular brand is communicated orally from one individual to another. In contrast, online word of mouth marketing is also an important kind of influencer marketing which can be transmitted from one person to another in the form of visual, viral, and in text. Taken into consideration that people spend more time in online social media platforms like Facebook and Instagram, financial institutions are using online social media platform to encourage or advertise their financial goods and services through word of mouth marketing. In this regard, it is essential for banks or other financial institutions to find the most persuasive influencer to promote their products and services on online social media platform through using positive word of mouth.

When word of mouth comes to influence the decisions of customers, word of mouth appears as an essential factor and thus it is an effective marketing tool of influencer

marketing as it influences consumer's perception and behaviour through positive or negative word of mouth. According to Liu et al. (2015), word of mouth is an essential type of marketing as people have most trust in word of mouth transmitted by their admired individuals. Thus, financial institutions aimed at acquiring attraction of customers through using influencers that promote their brand and spread their influential message like a virus.

In word of mouth marketing, the influential message or information is not directly transmitted by the organisation, however transmitted from the individual who is not associated with the organisation that he or she is promoting the product for. In other words, word of mouth marketing tends to promote brand and products through spreading message regarding experience with products and services within minutes all over the globe (Walsh and Elsner, 2012). Word of mouth marketing can also play essential role for financial institutions in promoting financial products and services through rewarding specific influential persons initiating conversations regarding a product or a brand. According to Libai et al. (2013), word of mouth marketing also plays essential role for financial institutions in order to increase their financial performance as word of mouth marketing is the cheapest and low-cost marketing tool that have tendency to influence millions of people at a time.

According to Samu (2015), effect of word of mouth can be intensified through social media platforms and techniques that provide the possibilities to customers to share their experience with respect to product and services with just a click of a mouse. One of the studies conducted by Li et al. (2010) argued that in today's fast pace business's era, consumers have been encountering and overwhelming with numerous product and services choices and presented word-of-mouth as the right vector that helps to cut the noise in a quicker and effective manner. Furthermore, word of mouth plays a vital role in influencing customers. It is undeniable fact that consumers believe on what they hear from those people to whom they are related. People rely on information that came out from those people that

share similar preferences and values and tend to feel as the member of same society or community (King et al., 2014). According to Sweeney et al. (2014), as the level of trust among the consumer is higher and the word of mouth as the primary factor behind the 20 to 60 per cent of all purchase decisions. However, word of mouth can be associated with the sales decline of certain product or services as well, people heard negative word of mouth regarding the product and services then majority of the people do not intend to buy those products or services in order to avoid similar bad experiences. This depicts the power of social media through which communities are welcoming as well as allowing individuals to share their contents and experiences and together they affect the attitudes and beliefs of purchase decision of consumers. According to Eisingerich et al. (2015) consumers trust more on their peers because they believe to be similar with them. Level of trust plays an essential and most vital role in the process of buying, which is affected through the social media. Moreover, increase in the frequency of opinions and reviews on websites demonstrate the fact that consumers are seeking information related to products and services from their peers because they assumed that they are being the most reliable and trustworthy source of information. A study conducted by Casanove et al. (2016) suggested that people require lot of information and rely heavily on the positive word of mouth from their peers, family or colleagues etc. when taking decision regarding the purchase of financial product or services. Consumers tend to think rigorously before making purchase decision related to financial institution because money is involved and consumer tend to make constructive and thorough decision making which help them to reap fruitful outcome. Therefore, they rely on the positive word of mouth from their trustful sources as well as extract the relevant reviews from social media as well.

Types of Influencers

In order to adopt influencer marketing in marketing strategies, organisations need to use the most influential perform that have tendency to promote their offered products and services. Taken into the consideration the concept of influential marketing, most of the people are being persuaded by other individuals that they admire and there are certain individuals that affected and directed others in their opinions, way of thinking, and decision making process (Freberg et al., 2011). According to a theory of two-step flow communication, there are individuals who have a tendency to spread message and information they receive from others and then transmit it to others in more meaning and value. Organisations can implement influencer marketing in their marketing strategies through using different types of influencers, including micro and macro influencers, topical influencers, bad influencers, and online influencers and these types have significant influence on organisational performance (Shannahan et al., 2016).

In addition, another study conducted by Kasthurirathna et al. (2015) suggested that people may misconceived that the influencer marketing is only confined to the products reviews features and advertisement on social networks. However, product reviews and advertising are the essential and significant part of the influencer marketing, but in terms of social influencer there are three distinctive types of influencer marketing such as; referent influencer, expert influencer and positional influencer.

Micro and Macro Influencers

Brown and Fiorella (2013) stated that micro influencers are those influencers who have smaller but more loyal and dedicated followers and could be the effective way for marketers or entrepreneurs in order to reach and attract their target audience. For example, a

person or consumer who has 500-1000 followers on social media platform like Facebook and Instagram and derive 25-50% of engagement per post then the person or consumer termed to be as micro influencer. On contrary, macro-influencers are persons like journalists, bloggers, and executives who have 10,000-10, 00000 followers on social media platforms and lead 5-25% engagement per pos. Macro-influencers have the highest topical significance on the spectrum with group-based influence such as, business and lifestyle (Song et al., 2016).

On the contrary, based on the study of Brown and Fiorella (2013) suggested that micro influencer often have more focused content on their pages as compare to macro influencer. Furthermore, micro influencer provides more relatable as well as attainable content to the consumers than macro influencers. On the other hand, micro influencer is responsible of generating significantly higher customer engagement rate than the micro influencer. Based on the recent Ad Age study, micro influencer having 1000 followers on Instagram have like rate of 8 per cent and on the other hand, macro influencer having 1000 to 10000 followers having like rate is approximately 4 per cent. Hence, the engagement rate is much higher when companies rely on micro influencer and also the cost is much lower than the macro influencers (Florian, 2015).

Bad Influencers

As stated in a report conducted by Li et al. (2011), bad influencer are those persons who have negative perception and experience with the products and services and promote experienced products and services with negative word of mouth or posts on social media sites. If a persuasive person speaks negative regarding particular product and service, then its influence other individuals negatively and person perceive that certain product and service would not fulfil their demands and needs that ultimately affects the brand image and financial performance of an organisation.

Based on the study conducted by Shannahan et al. (2016) suggested that consumers react and rely more on negative or unfavourable information. Negative word of mouth or negative publicity has significant influence on consumers buying behaviour. When any persons speaks negative about the product and services on social media platform or any other medium then people assumed that the person would be right and try to restrain themselves from buying that particular product in order to avoid the similar bad experience.

Topical Influencers

Topical influencers could also be referred as industry influencers who are those individuals who have millions of followers on social media platforms on the basis of their credibility in a particular status or topic they have in particular industry sector (Zhaoyun et al., 2010). This type of influencers plays essential role for organisations in order to observe the consumer buying behaviour and trend to evaluate the failure or success of a particular brand or product.

According to Shannahan et al., (2016), topical influencer are someone belongs to the particular industry and has strong association with that industry. Therefore, with the help of social media and other platforms he influences his large number of followers and try to persuade as well as change their attitude and behaviour towards the particular product or services. Customers generally rely on him because he belongs to the similar industry and people might perceive that whatever he is trying to persuade is backed up with certain authenticity and prior knowledge.

Online Marketing Influencers

According to Biran et al. (2010), online influencers are the most active individuals on social media network. Online influencers can also be termed as networker or some time

called as social butterfly. Social butterfly or online influencers are those persons who are responsible to connect more and more persons with the help of certain available channel. The primary goal of online influencer is networking and they have to connect more and more people in their circle without any limitation or restriction.

Referent influencer

According to Bodimeade et al. (2014) referent influencers are someone who participates on the social media platform or forum. Referent influencers are typically users in a consumers social circle and tend to influence brands affinity and alter consumer purchasing decision through consumers review by updating their own status as well as commenting on blogs and other social media forums. Furthermore, Referent influencers know their consumers personally and due to that consumers rely and believe in their referent influencers. Consumers tend to feel confident that their influencers are accurate and careful.

In conjunction to it, similar study conducted by Sundaram (2017) suggested that consumers have firm belief and trust on their referent influencer and they follow their advice over other people's. Moreover, referent influencers tend to effect the decision of buying more than others at the consideration phase of marketing funnel. For instances; if consumers decides to make a high-consideration purchase such as financial investment in certain financial institutions, so consumers tend to commence by going online and start discussion from different investing companies as well as start discussion with their few friends on a social forum. Similarly, consumers tend to discuss this with their certain peers who have already invested their money in some investing firms and through their experience they enlighten the consumers through pros and cons of the investment with certain financial institutions so they are the real referent influencers (Nixon, 2015).

Expert influencer

According to Johnson (2015) customer who's thinking over a high consideration purchase may also consider an expert influencer. Expert influencer is someone who has authority on the good that customer is thinking to purchase. Furthermore, they are also called as key influencers who do not know their audiences personally but have a huge number of followers on twitter and their own blogs.

Positional influencer

Jorgensen (2015) defined the term positional influencer as the closest to consumer as well as his/her purchasing decision. Positional influencers are also known as peer influencers or family members or even a part of consumers circle. Moreover, positional influencers have more power and influence over the purchasing decisions of the consumers. Positional influencer also affect purchase decisions directly at the time of purchase and have to live with the outcomes of their family member's and peer's decisions as well. According to Johnson (2015) consumers consider their family and friends as the most reliable and trustworthy source of information.

Consumers believe that whatever their family suggests in terms of product information, they must be appropriate and have had to stick to their information and make buying decision according to them. Moreover, 65 per cent of consumers on their family member's as well as their peer's advices regarding the product and services and rest of the consumers rely on other sources of information's and take buying decision according to product reviews, customer testimonials on brand's websites, celebrities etc. Hence, majority of the consumers rely heavily on their family and peers and take decisions based on their consensus (Suzuki et al., 2014).

Four M's of Influencer Marketing

With the rise of digital technology, the businesses around the world are getting more pervasive about the consumer preference, engagement and loyalty. In this regard, the inclusion of Four Ms of influence marketing plays a crucial role. Wilson and Gilligan (2012) stated that influence marketing is the one tool which has particularly used by the organization in order to lead generation and for understanding consumer demand and life cycle in which the Four Ms are used for the better understanding of market statistics. Many studies have been conducted on the multiple digital channels out of which the empirical analysis drawn by Kotler and Armstrong (2010) suggested that any kind of marketing which is done through digital marketing channels is known as influencer marketing however the problem is the scoring of the social media platforms. Ryan (2016) stated Even if these platforms give a proposition of decent starting point for the influencer to incline the customers towards making purchase decisions, the success stories have still been remained few. Nevertheless, for the identification of standalone tactics for the success of influence marketing the Four Ms create a defined path which include the four basic tenets.

Relation to make, according to Kaufmann et al. (2012), consumers are the main source of influencer marketing due to the fact that the whole system professes upon attaining consumer preference towards the products or services offered by the company. In other words, the consumers could be considered as placed at the heart of influence marketing efforts. The companies build profiles and personas at different platform where the purchase life cycle exists. The first 'M' suggests that the overall evaluation should be made proposing on which stage the consumers exist such as research stage, awareness stage, validation stage or the purchase stage. Young (2014) suggested that each stage of enhancing customer purchase intention gives a different outreach and tactic for making the influencers being

connected to the people. In this way, the influencer reaches out to the customer directly on the right time at the right place.

With regards to manage, as one study conducted by Hoyer et al. (2010) targeting the right segment for the right product or service can lead towards high level customer engagement. Once the marketers identify the major influencer which can be used for targeting potential customer the next stage is the management of the customer perceived information. However, Shapiro and Varian (2013) stated that the perceived information can be risky for the company if the management fails to identify the lacking dimensions. Nevertheless, by using linguistic mapping and text analytics the identification can be made on the phrases which influence the customers to make purchases. Once the flow of information is managed the level of actions on the part of influencer could be described by the approach taken towards the messaging.

One survey conducted by Larson and Watson (2011) stated that the rise of information technology has led towards the social monitoring based on negative and positive mentions of the brand. Monitoring in influencer marketing is referred to the campaign which includes the assessment of relationship between the target customer, small group of core people and the immediate circle of influencer. The success of influencer marketing is based upon the information collected on the notion that who the influencer should make connection with. Minelli et al. (2012) suggested that the effective monitoring would lead towards the adaption of the tactics which implement tertiary influencers and help the company to reach to the competitors and to achieve strategic goals and objectives

As stated by Zairi (2012) the market performance of the product can be measured through the amount of sales revenue achieved by the company. In influencer marketing the most important task is to measure the outcome of the marketing campaign. It has been suggested by the study that the measurement of the marketing campaign can be done by the

assessing the driving source of action and to identify how the campaign has been perceived by the customers. Moreover, the identification of the achievement of goals and objectives of marketing could also associate with the measurement of the outcomes.

Nature of Influencer Marketing

In the existing business environment, a primary concern of most of the organisations is to ensure the maximum level of organisational profitability and customer engagement, without regards to the size and nature of business activities and operations. In this regard, it has been identified that organisations have prioritised consumer engagement to assure that the goods and services are frequently purchased by the consumers that ultimately increases opportunities of the organisations in order to enhance their financial performance and operational excellence (Jobber and Ellis-Chadwick, 2012). In order to implement influencer marketing in marketing strategies, organisations must understand nature of influencer marketing that includes emergence and significance of influencer marketing.

Emergence of Influencer Marketing

As social media platforms evolve and expand, the marketing industry has had to adapt and change to continue in order to attract and reach customers. The number of social media site users has been continuously growing over the last two decades with almost two billion internet or social media users. These statistical figures are projected to increase as usage of mobile social networks and mobile devices progressively acquired attraction of customers. According to a research conducted by (Powell et al., 2011), in U.S, 65% of young adults are active social media users in 2015, which was approximately 7% higher than 10 years before as mentioned in the figure below:

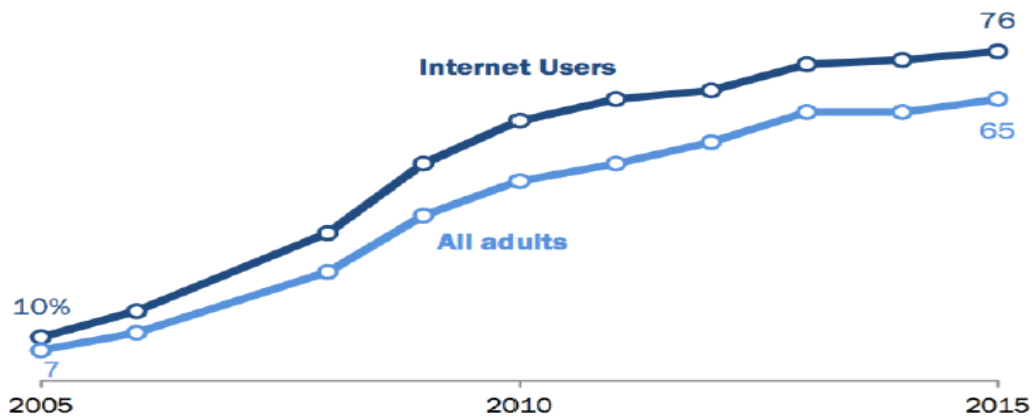


Figure 1: Emergence of Influencer Marketing

Moreover, as mentioned in the Global Web Index (2015), internet users spends 1.72 hours a day on social media sites, which make up 30% of all online activities. While the audience on social media platforms is particularly also have the power of influence with the figure of 74% of customers that relied on social media sites to influence their purchasing behaviour and decision. As the emergence of social media network is progressively increasing and has great impact on purchasing behaviour of consumers, marketers are pressurized to find innovative ways of reaching and attracting customers on these platforms.

It has been indicated that advertisers or marketers are acquiring greater return on investment on through social media platforms and they are spending more on paid social media sites every year (Singh et al., 2012). In 2014, approximately \$17.74 billion was spent on advertisements through social media platforms, and was upturn in 2015 by 33.5% that is \$23.68 billion. In 2017, it is anticipated that spending on digital marketing which includes social that will surpass that will exceed that of television for the very first time.

As the social media usage is emerging, marketing and advertising agencies are getting influenced by the social media marketing and spending more of their budgets on social media

marketing. In this regard, marketers required to adopt effective marketing strategies in order to attract more customer, improve financial performance, and sustain competitive edge within the competitive marketplace Neti (2011). In this regard, influencer marketing is one of the effective marketing strategies and has appeared to be an essential marketing tool in recent years where the focus of marketers is placed on certain individuals instead of targeting customers as a whole.

Significance of Influencer Marketing

As the influencer marketing concept has become common in recent business environment and has become most influential marketing strategy to attract more customers and increase organisational financial performance. In the words of Booth and Matic (2011), influencer marketing also plays essential role for financial institutions as they are relied on influencers to promote their offered financial products and services through using social media sites like Facebook and Instagram in order to increase their brand image in consumer's mind and increase the likelihood of customer spending. Furthermore, a research conducted by Liu et al. (2015) revealed that influencer marketing has significant impact on organisational financial performance and financial institutions has significantly increased the financial performance and return on investment in accordance with the social media marketing.

However, Ordanini et al. (2011) stated that return on investment of financial institutions significantly enhance with time as they need to invest time by time in order promote their goods and services through social media platforms. Therefore, financial institutions have adopted the concept of influencer marketing in order to overcome their specific marketing inadequacies such as content marketing, blogging, and public relation. As contemporary business environment, have shifted from conventional marketing to digital or social media marketing, in this regard, influencer marketing plays essential role for

organisations to influence customers in order to purchase certain products and services over others in the competitive marketplace.

In addition, influencer marketing also plays essential role in order to enhance customer engagement and customer acquisition through identifying and controlling macro and micro influencers that contributes a major part to make customer influenced to consume certain products and services. Through adopting influencer marketing in marketing strategies, organisations can develop their brand awareness, consideration, and familiarity, however there are still different factors and influences besides the opinion of influencer that may prevent consumers from getting customers to purchase particular products and services and lead them to the stage of loyalty.

As stated by Zhu and Zhang (2010), influencer marketing is more effective way to attract and influence customers to make purchasing decision as compared to word of mouth and offered brand and companies with variety of opportunities for the purpose of taking optimal competitive advantage through increasing brand awareness and brand image in consumers' mind and perception. Moreover, influencer marketing also plays essential in increasing customer engagement that ultimately builds strong relationship between marketers and consumers and allows organisations to analyse the impact of certain marketing strategies to increase financial performance and competitive advantage.

Determinants of Influencer Marketing

The modern era of technological advancements has significantly changed the marketing trends from conventional and traditional marketing ways to contemporary ways of marketing through various digital platforms. The prominent form of marketing which has significantly been gaining importance in almost every business sector is influencer marketing which has been influencing customer preferences and demands based on their availability to

the products or services (Brown and Hayes, 2008). Because of extensive importance and popularity, influencer marketing has been the foremost choice of the marketers to showcase the financial services offered by the financial institutions; however, several business personnel feel reluctant to use influence marketing because of the perceived risks associated with the marketing technique. Major determinants which affect the nature of influence marketing are described as follows:

Customer Reach

Customer reach is the ability of the performers to determine their potential markets, their desires, needs and to know how the customers want the things to be perceived. Kiss and Bichler (2008) stated that before forming an effective influencer marketing campaign, it is necessary to look closely what customer preferences are and what should be the best ways to showcase the services or products to the potential customers in order to satisfy those needs. It was evident that in order to succeed in business via marketing campaigns, businesspersons need to conduct proper market research in account of identifying which market possess more potential and which market needs to be cater which may generate higher profits for the business. Brown and Hayes (2008) stated that customer reach determines the needs of the targeted customers and helps the marketers to formulate strategies for the businesses to generate more revenues and to attain competitive advantage of business grounds.

Customer Preferences and Engagement

According to Tripsas (2008), individual customer has a different personality and possesses different tastes, like and dislikes. This gives rise to the concept that each customer is a different individual and has different preferences. Customer preferences refer to the concept of what each individual wants in the form of products as well as in the form of marketing as well. Bacile, Ye and Swilley (2014) argued that it is necessary to anticipate the

customer needs and wants before they are allowed to make their purchases. This helps the businesses; especially the banking sectors to increase the involvement of the customers and in creating strong customer base. When marketers look closely to what the customer wants, it allows them to formulate influencer marketing strategies which influence their purchase intentions and attitudes towards acquiring particular financial product or services; consequently giving rise to the concept of customer engagement.

Customer engagement is the extent of interest and involvement of customers in purchasing the products of a particular brand (Zhang et al., 2017). It was evident by Venkatesan (2017) that influencer marketing assesses the levels of customer engagement and to identify the ways which may regulate and influence their purchase intentions more effectively than that of traditional marketing techniques. In the context of banking sector, customer engagement refers to the level of involvement of the customers, availing particular financial services or products which make them loyal to the banks.

Profit Generation Capability

Larsen and Jacobsen (2015) posited that influencer marketing has significantly resulted in elevated revenues and profits for the organization that incorporated this strategy to attract potential customers. It was further analysed that the use of influencer marketing has assisted most of the financial institutions to attain a nominal position not only in domestic markets but also into global markets. The profitability of organizations can assess the success of the marketing campaigns and hence can determine whether the selected marketing campaign would be beneficial for the financial health of the business in future or not. However, some of the researchers claimed that influencer marketing may pose some of the risks to profit generation capabilities of the business; affecting the financial situation of the organization as well (De Veirman, Cauberghe and Hudders, 2016).

Creating Shareable Content

The success of influencer marketing can be assessed by the type of the content which is to be shared by the marketers to the customers. It has been argued by Ashley and Tuten (2015) that the marketers should emphasize upon delivering reliable and shareable content to its potential customer which may bring a change to the customer preferences and increase in engagement levels of the customers. When customers are exposed towards the content which is being shared by the marketers, customers notice every slight change which is being made and consequently alter the preferences and needs of the customers. However, Cundari (2015) pointed out that organizations are responsible to generate shareable content which can be applied to peoples' lives. The sharing of shareable and reliable content establishes a strong bond between the customers and the audiences however; it is necessary for the content to be precise, appealing and specific to cater the needs of the customers.

Future of Influencer Marketing

Influencer marketing has emerged as a persistent and prominent marketing form which has been adopted by most of the organizations nowadays and resulted in increased revenues and profitability (Webster and Lusch, 2013). Hu, Milner and Wu (2015) posited that influencer marketing is expected to become the most used and powerful marketing form by the year 2025 which would surpass other traditional marketing techniques. Woods (2016) further added that influencer marketing is the future of marketing of almost every organization and is capable of taking over all the other marketing campaigns because of its high profitability and ability to engage larger audience on board.

Micro-Influencer Growth

Micro-influencers are considered to become the main asset of influencer marketing because in the continuation of the growth of influencer programs, it would become hard for the organization to reach the top influencers. Brown and Fiorella (2013) highlighted that micro-influencers pose a high demand and it would be beneficial for the businesses, especially banks, to identify which influencers can generate higher revenues and can bring power to the business. This is because micro-influencer is the niche of having a large number of followers and influences greatly upon the engagement power and profit generation capability of the banking sector.

Authenticity

Authenticity has been gaining great value and importance as the concept of influence marketing has gained importance over years. It was asserted by Abidin and Ots (2015) that in forthcoming years, marketers need to maintain authenticity within the content which is to be shared with the customers. High level of authenticity results in even higher level of customer satisfaction, loyalty and engagement. The financial institutes need to maintain authenticity while delivering messages and maintaining social engagements with the customers hence results in by-products of authenticity i.e. loyalty and trust. However, it has been expected that it might be difficult to connect with the top tiers and influencers of the industry.

Employee Advocacy

Employee advocacy refers to the sharing or reviews, opinions and suggestions of the employees and their provision to the company's brands or products over different social networks (Lee, 2012). Employees having their accounts on social media networking sites maintain the brand image of the organizations by sharing the contents and messages

significantly influence the engagement levels of the customers. However, it can also be said in a converse perspective that sharing of negative opinions and views regarding a company's services may badly influence the experiences of the customers; resulting in bad reputation of the organization. Influencer marketing allows the employees to connect and share company's portfolio with the customers (Brown and Fiorella, 2013). This would give a rise to a number of employee advocacy programs which are aimed to elevate the company's image and revenues. Those programs wish to assist the employees in order to deliver messages and to share their owned content to elevate customer experiences, strengthening long-term customer relationships in terms of marketing.

Influencer Marketing Tools

Tools and instruments which are used for delivering content and messages to the customers more influentially in order to reach massive audience are referred as influencer marketing tools (Kocak et al., 2014). Increased demand of influencer marketing gives a rise for the organizations to develop and utilize the use of modern and innovative influencer marketing tools in order to meet customer preferences and wants to gain more involvement and attraction from the customers (Weiss, 2013). These influencer marketing tools enable the organizations to identify and locate the main targets of the influencer marketing as a result of influencer marketing campaigns (Savell et al., 2016). Ferguson (2008) stated that customer category influencer and employee advocacy platforms are the main concerns of the organizations in order to cut the outreach costs of the influencers.

Theme 2: Role of Influencer Marketing on Customer Engagement

Customer Engagement

A process of formation of an emotional bond or connection with organization, brand or company with the customers is known as customer engagement. In influencer marketing, effective and influencing marketing practices allow the customers to engage in buying, promoting, demonstrating and recommending the things which are perceived by the customers to other people. Verhoef et al. (2010) signified that customer engagement is one of the foremost reasons by which the organizations attain profitability. Customer engagement has been considered as an essential tool which is used by the organizations to implement strategies which result in long-term relationships with the organizations and customers. Moizer and Tracey (2010) stated that customer engagement has been recognized as one of the core reasons for the sustainability, growth, survival and revenue generation of the organizations. In this regard, organizations have been using contemporary and efficient ways of marketing which regulates customer preferences to large extent.

It was evident by Bompolis et al. (2014) that high level of customer engagement results in higher level of profit generation in almost every organization; especially in banking sector. In the context of financial institutions, it was found that engaged customer are likely to have improved acquisition with banks and other financial institutes in accordance with the nature of what is being delivered and offered to them via marketing. Hence it can be said that customer engagement is directly connected to what and how the messages are being delivered to them. Appannan, Doraisamy and Hui (2013) identified number of ways by which the banks can increase customer engagement levels such as by building strong communication channels with the customers, by delivering quick responses to the customers and to stay in touch with the customers.

Customer Awareness

Customer awareness can be described as a process in which company establishes a form of communication channel between the customers in order to educate and inform the customers regarding products and services of the organization. Thambiah et al. (2011) highlighted that the best way to make a customer aware of the goods and services of the company is influencer marketing. A well-structured awareness program and effective use of influencer marketing results in better and elevated customer engagement and ensures the welfare of the customers. In the context of banks, it is necessary to identify the customers who would have higher potential of perceiving the messages and would have higher levels of interests (Khattak, 2010). Khan and Asghar (2012) posited that customer engagement allows the company to bring awareness of the products to the customers by delivering correct and authentic information via modern marketing techniques; consequently, helps the customers to gain trust.

According to Kishor and Nagamani (2015) financial sector are incorporating newer and contemporary techniques in order to bring awareness of the products and services to the customers. Banks are nowadays partnering with the celebrities or relying heavily on the famous personalities who has maximum fan following and asked them to provide product and services awareness to the customers via social media or mass media marketing. It is the psychological phenomena that people attentively listen to every minute detail from the person whom they admire the most.

In addition to it, Severi and Ling (2013) suggested that customer awareness is the essential part of the marketing through which companies are striving continuously to provide sufficient information to their prospect customers and when customers are well informed and well aware then ultimately the latent demand is created that drives them to make a purchase. However, with respect to the financial sector, customer requires rigorous product and service

knowledge and they could only rely on the authentic source because money is involved in this scenario. Financial sector should bring awareness to their customers from a authentic source on which people rely on (Nath et al., 2014).

Customer Consideration

When customers are open towards number of products or services from the banks, there comes a stage in which customers choose what services are essential for them to consider which options may be eliminated. Since each customer is a different individual and have different criterion to reduce the number of options; therefore, each customer would be availing different services and products at the end. Consideration helps the customers to compare the quality and prices of the products; resulting in possible purchase decisions. Customer consideration helps the customers to get engaged with it choosing the best products or financial services to be offered by the banks (Cova and Salle, 2008). Furthermore, in financial products and services risk factor is inevitable. Therefore, customers do not rely on the single bank but rather they open up accounts in different banks in order to compare and contrast the services and products and lastly they make final decision to which they prefer or satisfy their needs more.

According to Zameer et al. (2015) customer consideration is the chance for firm to acquire and retain the customer. In context of banking sector, all financial products, interest rates and lending rates are identical but they have services that help the banks to capture the maximum number of customers. When customer is associated with many financial institutions, so the firm can win them back through their premium and satisfactory services. Hence, customer consideration is the chance to every firm to grab the opportunity and win the heart of customer.

Customer Loyalty

According to Shoemaker and Lewis (1999) customer loyalty is defined as the positive, consistent and emotional experience which the customers have after availing certain product or services. In other words, customer loyalty refers to the satisfaction and the value of the experiences using products or services of a particular brand. According to Blut et al. (2014) two main categories of loyalty are found in customers. In first category of the loyal customers there are satisfied as well as unsatisfied customers.

However, satisfaction is not the chief requirement of the loyalty. He further stated that sometimes, due to commitment or attachment, unsatisfied customers also show loyalty. Another category of the loyalty is known as false loyalty in which consumers face various hurdles as well as obstacles on their way to switch or choose any other company. In the context of banking sectors, if the customers are satisfied by availing the financial products or services of the banks, they form a level of satisfaction with the banks and the services they availed. As a result, customers become loyal to that particular bank and reconsider the same bank for future purchasing. However, this can be considered in the opposite perspective as well. If the customers had some bad experiences in the past, there might be a possibility that customers switch their choices and go for another bank; probably the bank which offers the same products or services (Michel, 2014).

Based on the study conducted by Auka et al. (2013) suggested that loyalty can be considered as patronage to a bank over a period. The degree of loyalty among the consumers toward the banks varies and can be gauged by tracking the customer's accounts over the well-defined period of time and noticing the degree or state of continuity in the patronage or the investment. According to Rasheed et al. (2015) financial sector of Pakistan has faced drastic changes during past decades and results of it is intense competition, little growth, increase deregulation. However, Banks further increasing the level of competition and ultimately

increasing the complexity in the financial sector of Pakistan. Therefore, in this scenario it is extremely difficult for the banks to survive and revive. And they can only rely on their loyal bunch of customers that are beneficial for the banks and banks try harder to retain their most profitable customers. Hence, loyalty among the consumers is of the paramount importance.

Customer Familiarity

In the context of banking sector, the customer familiarity refers to the condition in which customer desires to attain more knowledge of the financial goods and services provided by the financial institutions which the customers may or may not avail. However, the customer's decision of availing the financial services again depends upon the nature of the content which is delivered and the way how the content is being delivered to the customers (Bowden, 2009). Customers get engaged with the financial services of the banks by asking reviews and opinions of other customers on social networks.

One of the studies conducted by Zeithaml et al. (2010) suggested that customer familiarity with respect to financial products or services are extremely essential. Because high involvement and complex products such as investment decision, fixed deposit rates, bonds or shares all requires customers to have lot of knowledge and extensive experience to make fruitful decisions. Therefore, whenever consumers are involved in complex and high involvement product then they need certain amount of product or service familiarity. Furthermore, in this scenario customer rely on the expert advice that has knowledge and experience in a particular genre.

According to Nguyen (2015) numerous banking sectors has been continuously working on increasing the customer familiarity with the financial products as well as services. For instances; banks in their branches employed customer representation officers whose core responsibility is to cater the needs of customers as well as get the walk in customer familiar

with the financial products of the company. on the other hand, banks have incorporated 24/7 helpline services where customer get additional knowledge related to products and services from the bank's operator. Moreover, there are several blogs and review forums are floating in social media where customers get adequate knowledge related to financial product or services via social media.

Relationship between Influencer Marketing and Customers Engagement

Influencer marketing has frequently been used by the companies in order to build strong bond with the organizations and the company. Organizations have been using influencer marketing as a tool which is used to build customer trust, loyalty and long-term relationships with the customers. Kirby (2012) further added into support that influencer marketing allows the marketers to develop relationships with large number of influencers by investing less in time and resources to cultivate long-term relationships with the customers. Delivering meaningful, persistent and appealing messages to the customers are the core aims of influencer messages which allow the influencers to regulate their preferences and level of engagement in accordance with the quality of delivery of the content.

Cambra-Fierro et al. (2014) stated that a direct relationship exists between the influencer marketing and customer engagement. The statement was then justified by mentioning the type and quality of the content which is aimed to be delivered to the customers. If the content which is being advertised to the customers have an appealing element which attract most of the audiences; results in elevated trust and reciprocity. However, it was claimed by Hollensen and Opresnik (2015) that the influencer marketing needs to be programmatic and strategic for the purpose of establishing strong relation with the audience.

It has been observed by Vivek et al. (2012) that customer gets engaged and regulates their purchasing intentions as they see or perceive the content which is being advertised. Van Doorn et al. (2010) further added into account that positive and good content which is to be delivered to the customers lead to positive responses from the customer hence customer engagement levels are dependent upon the nature of the content which is delivered to the customers. Influencer marketing allows the customers to spend some time on social and other networking platforms to listen to what is being delivered and then identify who are the key influencers and to what extent the advertisements have affected the preferences and customers which increased their levels of engagement towards particular product or brand.

However, Safa and Ismail (2013) stated that formation of healthy customer relationships requires time. The consistency and authenticity of the content being delivered to the customers increases customer experiences. Positive feedbacks and responses from the customers enable them to share their views and experiences with other people in their surroundings. This phenomenon increases the customer engagement; consequently, elevating the overall positive feedbacks from the customers. The more customers on board the more they generate responses. However, responses can be both; positive as well as negative, depending upon the nature and attractiveness of the content being delivered to the customers.

McLymont (2016) stated that influencer marketing empowers the execution of marketing responses on the expectations of the customers. Influencer marketing needs to be equipped with a number of valuable and key resources in order to generate differentiated yet relevant customer experiences which elevate the organizations' reputation. The engagement level of the customers increased as their expectations increases. When marketers are allowed and open to used unique and right tools, a large number of opportunities for the marketers to create new ideas and solutions which results in better engagement from the customers. Sharma (2012) depicted that the ways by which influencer get influenced by the content

which is being delivered to them via influencer marketing is responsible in the generation of various customer experiences.

Those experiences play a vital role in attracting more people as the customers share their experiences over social media and other networking sites which engage a large number of audiences to indulge what is being delivered. Hence it has been observed that the relationship between engagement and influencer marketing depicts a constant shift in the way the organization or the offers which is being delivered to the customers. However, Constantinides (2010) suggested that in order to engage more customers on board, it is necessary for marketers to use advanced marketing tools and solutions which increases the process of listening and engaging customers.

Theme 3: Influencer Marketing- A Tool for Promoting Financial Products

Influencer marketing is used as a tactic used by the company to influence the customers to make purchases (Solomon et al., 2012). The theme emerged with the consideration of the area of the study. The banking sector around the world are concerned about the sales of the financial goods and services however the rise of internet has led towards the enclosure of many means of promotions to enhance customer purchase intention. This theme would also give a brief description of how the influence marketing can be considered as a promoting tool for financial products and services.

According to Shimp and Andrews (2012) promotion is one of the facet of marketing which comprises of the delivery of the product or brand messages to the customers. Usually the brand message is communicated to the target and potential customers through number of tools to achieve objectives of communication in the market. Promotion has also been one of the tools of marketing mix which leads towards the customer awareness, creating brand loyalty and raising customer awareness towards a brand.

Promotional Tools

Rizwan et al. (2013) defined promotional tools as the components and tactics which are used for the promotion or communication of the product attributes to the customers. Amongst many promotional tools some are given below:

Traditional Media

According to Riff et al. (2014) the traditional media is the promotional tool which often include the paid messages presented and designed through the radio stations, newspapers, television and magazines. He further stated that the mass-media advertising are still the prominent tools for prominent. According to MuQuail and Windahl (2015) advertising is a kind of persuasive communication which is paid for and that utilizes mass media in order to reach its target population. Contemporary advertising is the structured, persuasive as well as composed of impersonal communication about the information of brand, product or services. Furthermore, the major aim of the advertising is to persuade the customer to take the next step. Amongst the other means of marketing, mass media marketing is considered to be cost effective and affordable especially for reaching to the customers through point-of-purchase.

On the contrary, another study conducted by Fennis and Stroebe (2015) suggested that mass media communication is the most expensive and impersonal promotional tool that are being used by the firms. Furthermore, the outcomes as well as impact of the mass media promotion are not quantifiable. However, it is undeniable that the mass media or traditional means of promotion has widespread reach but has minimum impact on the consumer purchase decision. Based on the study conducted by Sadek et al. (2016) suggested that companies are nowadays using traditional means of promotion just to remind and for revival

of their respective brands. Furthermore, companies are not solely relying on traditional means of communication; instead they are focusing more on other promotional tools that has maximum outcomes and generate quantifiable results.

Digital Marketing

According to Crain (2013) since the origin of Internet in September 1969, Internet has revolutionised marketing as well as the advertising. Internet is considered as the most interactive and prominent medium of communication in today's scenario. Furthermore, the researcher stated that interactivity could be referred to the ability as well as capability of an organization to link and connect with their prospect customers. According to Mooney and Slobodian (2016) Internet has based itself on the infinite communication objectives that range from creating awareness regarding the product to actual sale of the product or service. Furthermore, Internet is responsible for the growing e-commerce sector and it is the growing opportunity for every brick and mortar companies to exploit the marvel of the Internet and reap maximum profits. Internet makes it possible for organization to promote their products or services in a most affordable and creative way. A study by Kelley et al. (2015) suggested that apart from the value of Internet as a direct selling tool it is also used as the promotions, personal selling as well as used in public relations.

In addition to it, Bughin, Chui and Manyika (2010) stated that the mobile technology and internet have enabled the companies to use a host of interactive and digital promotional tools. In this regard, the email and online marketing can be considered to be the common elements for the marketing and promotional campaigns. The study further suggested that through social media the marketers can use to approach the customers directly which can gain high customer awareness towards the brand. As defined by Chaffey and Ellis-Chadwick (2012) digital marketing is **considered** to be the strategy, which provides lucrative gains to

the businesses in the market where the potential customers are required to be retained along with the burgeoning market competition. In this way, the businesses leverage many internet technologies in order to communicate the product attributes to the consumers. As the name suggests digital marketing is categorized by the application of innovative technologies in the existing business activities.

Events and Sponsorship

According to White, MacDonnell and Ellard (2012) effective communication of the product attributes leads towards the high consumer preference and motivation towards the purchase of the product. Amongst the many promotional tools sponsoring community activities and major events serves the opportunity for the companies to gain lucrative gains. The active involvement in local events as well non-profit events can create goodwill of a brand amongst the consumers. In the conjunction to it, another study conducted by Lund and Greyser (2017) suggested that sponsorship marketing occurs by a financial assistance from a firm to an event and similarly event would provide the opportunity to the sponsor who assisted the firm to associate itself with the event. According to Tompson (2016) events provides the opportunity to increase the visibility of the brand among larger audience and provides opportunity to the brand to create synergy as well as association with the event.

Moreover, events that are organized for certain societal cause tend to have significant impact on firm's goodwill and reputation. However, failure of the event could be the major setback for the firm as well and it could even destroy the reputation of the firm in the mind of their customers. On the contrary, events and sponsorships are the most expensive as well as time consuming promotional tool that are being used by the giant organization but it has great and significant impact on overall firm's goodwill image and good rapport. One of the studies conducted by Shahid (2015) suggested that in Pakistan, big organizations such as Habib

Group of Companies have been recently involved in the PPL sports event and due to that, the brand visibility increases not only in Pakistan but across countries.

Public Relations

Dodge (2015) **defined** the public relations is a function of management aimed at managing the relationship as well as communication between the firm and numerous public groups in order to establish common goodwill as well as maintain good rapport of the firm. Furthermore, a prime motive of the public relations is to enhance the communication as well as outreach to the firm's internal as well as external stakeholders in a manner that will ultimately enhance and flourish the firm's overall promotional strategies. According to Reddi (2014) effective public relations are specifically referred to the unpaid communication which is presented through the exposure of media. The various techniques of the maintaining public relations includes newsletters, press releases, news reports and press conferences all leading towards building relationships with television stations and newspapers in order to achieve the noteworthy coverage of various business activities.

According to Byrne (2015), public relations also have numerous activities that enable the firms to build and maintain the positive rapport of the organization such as; first and foremost activity of Public Relation is the publicity that occurs when newsworthy items are being published in mass media without any charges. Another activity of the Public relations is the media relations, which firm's used in order to disseminate important information to their internal as well as external stakeholders. In addition to it, a study conducted by Austin and Pinkleton (2015) identified that Public relations is the overall corporate communication that focuses only on to maintain and develop the good reputation of the organization and worked as the advisory role for the top level of management. Moreover, the firms in order to maintain as well as establish employee's relationship use Public Relation.

Direct Marketing

According to Risselada et al. (2014) direct marketing can be **defined** as the most interactive marketing system that mobilizes numerous media to elicit the responses from the database of the firm's target customers. Marketers tend to use variety of media such as; e-mails, telephones, broadcast and the Internet in there direct marketing. In addition to it, Yu et al. (2014) suggested that direct marketing stimulates two-way communication and enable the customer to record their responses directly. Moreover, direct marketing delivers promotional strategy that is accountable as well as value addition in the marketing strategy of the firm. He further stated that direct marketing helps the company to build awareness related to the product and services among the consumers as well as actually generate the sales for the company. Moreover, direct marketing allows the firm to measure the responses of the consumers and evaluate the overall effectiveness of the marketing campaign.

Influencers and Sales Person

According to Papasolomou and Melanthiou (2012), the direct tools of promotion are the ones through which the marketers reach directly to the customers. The salespeople and influencers would be considered as promotional tools as well regarding the effect they execute on customers to make purchases. These are referred to be major assertive techniques including obtaining customer feedback, asking questions, solving queries and using other persuasive techniques to sell the products and services. As defined by Weiss (2013) influencer marketing is about engaging the right people in having them communicate the product features to the potential customers. People attain certain knowledge about the business giants and the products and services produced by the company. Moreover, Influencer is someone who has potential influence over the group of people. On the other

hand, people consider the influencer as the most trustworthy and reliable source of information. Influencer tend to focus on particular key individuals and try to persuade them by providing information and product benefits and convert them to the company's consumer. The main motive of the influencer is to engage the customer and provide the right information at the right time (Wong, 2014).

In addition to it, sales persons are the most essential tool in the promotional mix of the firms because in person to person communication in which sales person unlock or uncovers as well as satisfies the needs and wants of the customers to achieve mutual benefit for organization as well as for customer (Keller, 2016). According to Singh and Malhotra (2015) sales person brings the prospect customers and transformed it as the firm's loyal and satisfied customers. Furthermore, the researchers has identified that in complex and expensive product buying usually customer requires the sales person's assistance. For instances; when a layman wanted to buy some financial product for the saving purpose or for the investment purpose, then they would probably need some sales person guidance and assistance in order to make correct decision.

Promotional tools and Financial Institutions

According to one study conducted by Nikolaeva and Bicho (2011) the collaboration and communication are the two main factors in the financial institutions. The increasing transparency and willingness of financial institutions leads towards the element of trust in the external environment of the markets. In this regard, the financial institutions have been using promotional tools and modern techniques to attract potential customers which have also been for keeping the frequent flyer in the existing fierce competition. Agar (2013) stated that keeping in touch with customers has been the main element which is usually done by corresponding regular emails and telephone contacts. Many studies conducted on the

promotional tools used by the financial institutions and most of them professed upon the customer retention by giving regular information on their accounts and by stimulating the promotional brochures and letters including description of diversified services used for customer benefit.

A detailed analysis has been conducted by Poynter (2010) on the promotional tools and techniques essential in designing promotional mix. This is due to the fact that each tool leads towards many advantages as well disadvantages for the financial institutions. Omarini (2015) stated that of many elements and determinants which effect promotion of financial products include market competition, features of tender bank, consumer typology and behaviour, banking institution, macro and micro environment of market. In contrast to this the customers may consider the important and necessary financial products if the interest and acquisition has been achieved for instance Arina (2015) identified that majority view of the financial products and services is “necessary evil” due to the inclusion of insufficient motivation in order to obtain possession of them.

Financial Institutions

According to Saunders and Cornett (2014) financial institution is the establishment of the institution which conducts financial transactions namely, loans, deposits and investments. The financial institutions deal with the businesses and the customers on daily basis. The wide range of transactions from proposing loans and taking deposits as well as exchanging currencies are all done by financial institutions. Financial institutions are referred as the company which is engaged in monetary transactions in which the company operates under a wide range of business transactions in a financial sector (Chandra, 2011). These financial operations are considered to be a critical part of an economy due to the fact that the entire

citizenry depends upon transactions related to financial institutions such as investment needs and savings.

Types of Financial Institutions

Commercial Banks

The commercial banks provide security as well convenience to the customers. Pérignon and Smith (2010) defined commercial banks as banks with the main purpose of offering the customers the safe keeping and accept deposits in terms of physical cash of large amount which the customers are unable to keep in hand. In this regard, the transactions are being done by credit cards, debit cards and cheques. Businesses are provided loans from commercial banks in order to expand business operations and in turn deposit more funds. If the banks lend the large amount of money with the high interest rate the higher profit would be achieved by paying for operating costs and funds. Ali, Akhtar and Ahmed (2011) stated that commercial banks play a role of payment agents amongst the nations and countries. Not only these banks issue debit cards but also provide the account holders to make purchases by the swipe of a card. The financial transactions are often being underwritten by the commercial banks by providing credibility to the payments.

Investment Banks

The investment banks started to emerge from the separation of these banks from the commercial banks after the great depression. According to Bao and Edmans (2011) an investment bank is known to be the financial intermediary performing a variety of services for governments and businesses. Amongst the many services the main services include equity offering, underwriting debt, making markets, merger to a corporate reorganizations and act as a broker particularly for client regarding financial assessment. Investment banks also serve as

the financial and research advisor for the companies. Stowell (2012) stated that as a general rule, the initial public offerings are the main focus of investment banks along with the large private and public share offerings. In a traditional sense the investment banks have not used to have an arrangement with the general public however some of the bank related to investment banking offer services few services as commercial banks. Radić, Fiordelisi and Girardone (2012) stated that the investment banks experience less regulation and operate under the management of regulatory bodies where the restrictions would be kept to minimum in terms of introducing new products and maintaining ratios of capital.

Investment Companies

According to Bodie, Kane and Marcus (2014) investment companies are the corporations in which the individual or particularly business leaders invest in professional and diversified manner in order to manage security portfolio by pooling funds from the other investors. These individuals prefer to make purchase of the securities by indirect package in the form of mutual fund. The unit investment trust is one of the types of investment banks which provide undivided interest as equal to the shares held. The commonality in operations of various investment banks is associated with the diversification in the number of securities, specific investment objectives and professional management. Hanafizadeh, Kazazi and Jalili Bolhasani (2011) suggested that the management of the investment banks is often supervised by the trustee in which the unit investment trusts include the sales of shares within the same unit in which the security of the trust is redeemable and remains fixed.

Insurance Companies

According to Malik (2011), insurance companies are considered be the pooling company which takes out the risk in terms of premium from the particular group of people

with the inclination of protecting themselves. The protection is often referred to the protection from the accidents such as car accident, fire, lawsuit disability, illness or death. These insurance companies assist the individual for managing and mitigating the risk by the perseverance of wealth. Wang et al. (2010) stated that the insurance companies insure a large number of people in order to operate profitably and also pay for claims at the same time. The use of statistical analysis has often been incorporated by the insurance companies to project the actual losses related to the people.

Credit Unions

According to McKillop and Wilson (2011), credit unions are the alternatives of commercial banks and are considered to be not-for-profit banks. These unions can be chartered on the level of federal state however credit unions offer high rates interest on deposits and charge lesser on loans as compared to the commercial banks. The credit unions purport one major restriction that the membership of the union is not often opened to the public. In contrast to this Keating and Keating (2011) stated that the membership is restricted to the particular group such as member of certain places, employees of specific companies which are permitted to take a part in credit union. However, many credit unions have considerably eased the restrictions upon the objections of various banks.

Financial Products and Services

According to Wright and Watkins (2010), financial products and services are defined as the instruments which help the individuals to invest, save, get a mortgage or insurance. The financial products and services are issued by the financial institutions, banks, stock brokerages, credit card agencies, insurance providers and other entities mostly sponsored by the government. These products are being categorized in terms of underlying asset, class,

risk, return, vitality and type. Downes and Goodman (2014) stated that investments and securities are created to assist the sellers and buyers with the long term and short term financial gains which are considered to be financial products. The liquidity required to circulate the economy is allowed by the financial products and services which also mitigate the risk of downfall of the economy. In financial markets, many of the financial products are being negotiated in the form of agreements and contracts.

As one study conducted by Pilbeam (2010) stated that financial products can help in the growth of the individual as well as the businesses to grow with the amount of money provided for meeting financial objectives. However, with regard to the risk associated with the financial products, Graafland and van de Ven (2011) recommended that an individual must assess and learn about the potential risks and limitations as well the costs and other features of the products. The shift in paradigm regarding the knowledge based selling is related to the factors which drive businesses today. With the wide portfolio of financial institutions, the financial products are offered to all the sectors of the industry.

There are a number of goods and services provided by the banking sector of Pakistan which requires immense skill to choose the most appropriate option from an endless list of financial products that are being available to cater for different needs of the local population of Pakistan. Some of these financial products and services have been discussed below:

Mutual Funds

Downes and Goodman (2014), defined mutual funds are as the pool of savings accumulated by a large number of investors with the prime aim to gain attractive yield and appreciation in terms of the good value on money. Therefore, a mutual fund is portfolio of investment which is normally managed by someone who has vast expertise in terms of investment such as a fund's manager. This investment is secured in either equity security or

debt security as per the investment policies that have been determined by the offering document issued by the State Bank of Pakistan (Hanif, 2014). With regards to the investment there are two types of mutual funds available in Pakistan that are open-end mutual funds and close-end mutual funds.

Open-ended mutual funds are classified upon the basis of the subscriptions and redemptions of the number of shares that have been allowed on a regular basis (Sharma, Khan and Srivastava, 2016). The cost of the shares that comes under the open-ended fund category is reflected by the Net Asset Value (NAV) after careful adjustment of the sales and the redemption fee. There are only four options of open-ended mutual funds that exist in Pakistan which are National Investment Trust within the public sector, Pakistan Stock Market Fund, Pakistan Income Fund and lastly, the Unit Trust of Pakistan within the private sector (Boahene, 2015).

On the other hand, the close-end mutual funds are defined as the shares that are solely accessible by the public and which are then later traded within the secondary market (Ahmad and Ahmed, 2015). The trading with regards to the close-end mutual funds offers a minor discount towards the NAV. With the progression of time, the managers at the mutual fund have formulated a number of investment financial products in order to facilitate the needs and demands of the investors. These diversifications involved the growth funds, budget funding and the income funds (Lanz and Tomei, 2016).

National Savings System

National Savings Scheme is a voluntary retirement system that determines the contributions of the subscribers in order to take optimum decisions pertaining towards the future planning after the retirement (Kaplow, 2015). National Saving system provides the systematic savings of an individual throughout the working life in order to inculcate the habit

of preserving the savings after the retirement from work amongst the local citizens of Pakistan.

Corporate Fixed Deposits

Corporate Fixed deposits are offered by a large number of companies on different rates that are usually higher than the rates offered by the banking sector. The fixed deposits are regarded upon the ratings, rate of interest and persistent cash flows (Jayadev and Mason, 2015). Furthermore, the corporate fixed deposits are presented over numerous tenures with contrasting rates of interest being paid on a monthly, quarterly, semi-annually, annually or even after maturity (Tanvir, 2015). The investors look upon the regular cash withdrawals and interested rates over fixed deposits for investing into these corporate fixed deposits (Hanson et al., 2015).

Capital Gain Bonds

Capital gain bond is one type of the financial product offered by the banking sector of Pakistan through which the person could avail an exemption in terms of the long-term capital gains. These long-term capital gains arise from the sale of the capital asset irrespective of the equity shares as well as the securities (Harris, Ritter and Schaefer, 2014). This exemption would be in terms of the amount of the net capital gain or this exemption could also be with regards to the total investment made, whichever is less in quantity. The interest rate that is usually offered upon these bonds is approximately equivalent to 6% per year (Malkiel, 2015).

Government treasury bills

Another form of the financial service offered is the short-term debt which is issued by the treasury sector of the government with the sole objective to rise the funding towards the

government or with respect to the regulation of the money supplied by the operations conducted within the open market of the Central Bank (Greenwood, Hanson and Stein, 2015). These market transactions are then regulated by the State Bank of Pakistan on the behalf of the treasury sector of the Government.

Pakistan investment bonds

The Pakistan Investment bonds are long term projections that are referred towards the debt obligation imposed by the government. The Pakistan Investment Bonds are matured after 3, 5, 10, or even after 20 years (Ahmad, 2016). This type of investment offers a risk free and secure investment for the holders of the bond with high interest rates that is primarily dependent upon the total number of maturity years. The interest upon these investment bonds are deducted from the bank accounts on a regular basis. The minimum rate of interest deducted is usually 10% (Abdel Megeid, 2017).

Federal Investment Bonds

Federal Investment bond, like the Pakistan Investment Bond is another type of long term asset of the debt obligation that is issued by the state government. The maturity period for the Federal Investment Bond is 3, 5 and 10 years offering a more secure and care-free investment for the bond holders (Nakajima, 2017). On the other hand, the rate of interest is higher for Federal Investment Bond when compared to the Pakistan Investment bond since Federal Investment Bond is accessible at a fixed interest rate of 13%, 14% or 15% that depends upon the maturity years of the investment bond. Moreover, the interest is paid for the Federal Investment bond through the interest warrants (Piljak and Swinkels, 2015). The income tax is deducted at the rate of 20% annually.

Federal government bonds

During the process of nationalization, there was a long-term obligation of the debt which was imposed by the government that resolved the issues pertaining towards a number of problems associated with the banking sector of Pakistan that involved the entire and much lengthy process and procedure of bank nationalization (Ray, 2015).

Provincial Government Securities / Permanent Loans

The loan services offered by the financial sector of Pakistan dates back to the 1963 with a fixed rate of interest in addition to specific requirements on the maturity years as well as the objects that leads towards the procession of the loan in order to meet the requirement of the government capital expenditures (Quader, 2015). These loans were issued in accordance with the stock certificates as well as the promissory notes.

Local Government Bonds

This financial service encompasses all kinds of certificates that were issued by the local government as an evidence to the debt upon which the receiver promised to return the specified amount with interest within a fixed length of time with respect to repay the loan upon its maturity (Komai, 2015).

Role of Influencer Marketing in Promoting Financial Products

The most essential role of the influencer marketing is to modify the perception and opinion with regards to the behaviour of people towards the banking concept. The goal of influencer marketing is to enhance the profitability, productivity, customer acquisition as well as the sales revenues of specific banks (Choudhury, 2014). Moreover, for gaining the trust of the customers, the financial sector offers an opportunity to develop the preference for their

products and services to increase customer engagement and the customer retention through the provision of interactive services. As a result of which, there is prominent increment within the sales of the products and services that overall improves the efficiency of the financial products through the reduction in the chances of error (Gadzo, Gatsi and Akoto, 2014).

In addition to this, the increase with regards to the profitability and the productivity within the financial institutions and banking sectors is delivered through the customers by the self-service applications that are now frequently used with the convenience of the usage (Frame and White, 2014). The goal of the influencer marketing, within the banking sector, has been in the developing phases and it has been established that the financial institutions are directed towards the enhancement of the customer experience as well as the customer engagement by reducing the costs that are associated with the banking operations in order to differentiate the financial services that are exclusively offered for the customers (Sekhon et al., 2015).

In view of this, the financial operations in Pakistan have laid immense emphasis upon the integration of innovative alternatives that involve the solutions like mobile phone usage and big data. The influencer marketing has played a dynamic role in the dedication and commitment towards the enhancement of customer engagement and integration. As a result of which, the digital marketing has been recognized by the financial sector in order to adopt the global practices with respect to the banking sector (Alalwan et al., 2015). However, the conventional means for influencing the customers have been discarded a long time ago after the discovery of the social media marketing. In the contemporary means, the marketers utilized the strategic actions to strike the right audience at the right moment in order to acquire the potential customers as well as the retention of the reliable clients to enhance the profitability and the productivity of the financial institutions (Bång and Hell, 2015).

With regards to the financial products and services, the influencer marketing has been critically essential in attracting and sustaining a large number of customers through the provision of high quality financial services and the products (Hollebeek, Glynn and Brodie, 2014). The financial sector has received much importance and positive feedback as reviewed by the customers with regards to the financial products and services by the effective use of the influencer marketing methods (Rodrigues, Oliveira and Costa, 2016). This in turn improves the proficiency of the financial institutions towards the attainment of the operational excellence, financial capability as well as the customer-base retention.

Theme 4: Influencer Marketing in Banking Sector of Pakistan

With regards to the most influential and prominent banks within Pakistan that have continuously used the new and modernized concepts of the influencer marketing in order to remain active on the social networking sites to provide customer satisfaction and for the resolution of the customer related inquiries. This is to ensure that the concerns pertaining towards the customers are being resolved in the most efficient and prompt manner that offers a competitive advantage to these banks with regards to the financial sector in Pakistan (Haleem, 2015). Moreover, other banks have started to follow the footsteps of these prominent banks in order to collectively benefit from the influencer marketing as well as to use different tools of the influencer marketing in order to promote the customized goods and services by the effective usage of the social as well as the print media. These tools help in the strong building of the customer awareness for gaining the credibility by reducing both the time and the money spent over advertising and marketing on a large scale.

Overview of the Banking Sector in Pakistan

The banking sector in Pakistan was inaugurated formally during the British reign within the South Asia. After the separation and the pronouncement of Pakistan as an independent nation from the British as well as the Indians in the year 1947, Pakistan made prominent significance and emerged as a fast-growing nation throughout the world (Hoggarth, 2016). The State Bank of Pakistan, also termed as the Central bank of the nation offered numerous services however, only a small proportion of the population of Pakistan (7%) made use of the services offered by the bank. However, the stats have been changed progressively over time.

According to a research study conducted by Kotabe and Kothari (2016), the banking sector of Pakistan has gradually immersed and since 2003, a high indulgence has been observed. On the other hand, within the same year, the banking sector provided its potential shareholders with the provision of huge profits that enhanced the overall investments (Raashid, Rasool and Raja, 2015). With regards to the recent situation and position of the banking industry in Pakistan, many of the experts believe that the banking industry is one of the most influential and growing industry with massive potential for development and would continue to incur great success regardless of the economic instability and the political situations of the country that has negatively affected the operational activities in the industries of Pakistan.

The use of the digital Marketing

The industry of the digital marketing has been rapidly changing with many of the potential influencers have risen to meet the increasing needs and demands of the new challenges that the traditional marketers have to deal with for the purpose of solving the issues and the problems of the customers from all over the world (Zahay, 2015). Considering

the banking sector of Pakistan using social media, it has been established that the first-time buyers often go through the social media activities and promotional strategies before making the first move as well as to plan ahead with regards to securing their investments with the reliable banks. As a result of which, there were many banks who used the platform of social media in order to promote their services and products in addition to offering various kinds of discounts and deals to attract a large number of people (Tsimonis and Dimitriadis, 2014). These promotions are usually directed towards the discounts provided on certain eateries items, restaurants, clothing brands etc.

Moreover, several banks have enlisted their guidelines in a crystal-clear manner over the social media in order to prevent the fake information being portrayed and spread over the media that may distract the customers from making eligible decisions within the banking context (Roth and Peters, 2014). In addition to this, the online banking facilities have forced the customers to use social media as well as managing the large number of requests since the banks have been active all over the social media platforms for channeling with the high influx in order to provide with the one on one effective interactions as well as for supporting the customer services that overall enhance the PR terms (Packin and Lev-Aretz, 2015).

Influencer Marketing in Banking Sector of Pakistan

Many banks in Pakistan have made use of the exploring tools of the influential media in order to promote customer awareness, promotion of the brands as well as for reaching a new target market to enhance the number of potential customers. Many prominent banks who specialize within the ethical as well as the sustainable banking system have set out to increase the followers for building strong customer engagement that drives the traffic towards the blogs which opens new horizons for the development of the banking sector (Jackson, 2016). Moreover, the positive effect of the influencer marketing is observed in terms of the

increased number of customer engagement towards the respective banks with regards to the compliance and the legal terms that are provided by the different financial institutions over the social media in order to promote brand awareness and the effectiveness of the influencer marketing.

On the other hand, the active use of the influencer marketing may limit the activity in terms of predefined messaging as well as removal of the opportunities with regards to genuine customer engagement, followers and potential customers (Cova and Saucet, 2014). Moreover, the strategies utilized to enhance the effective use of the influencer marketing have often been viewed as the obstructive through preventing the marketing tactics in terms of effective communications and development of strong interactions in an authentic manner specifically with regards to the social media (Sun, Asencio and Reid, 2015). Furthermore, a common criticism that is faced by majority of the banks of Pakistan is that they do not actively respond to the complaints and requests made by the customers over the social media and even if the customer services operator is available to help the customers, they are not fully aware of the knowledge and has to wait for a very long time in order to get the instructions from the senior personnel that decreases the customer retention activity (Khan, 2015).

Therefore, the managers of the influencer marketing need to effectively work upon offering prompt response and engage in active customer interaction in order to resolve the issues as well as to exceed the expectations of the customers through timely responses. This practice has been proven to be both effective in increasing the level of the customer satisfaction as well as the increase within the revenues for the banks (Coombs, 2014). The effectiveness of the influencer marketing is often viewed in terms of the crisis and incident management within the banking sector of Pakistan (i.e. when all the phone lines are busy and official websites are down), the banks often tend to resolve customers' queries and concerns

through the use of social networking websites to assure utmost customer satisfaction and engagement. The banking sector in Pakistan, however, cannot overlook at the fact that the management of the response over the social media is both challenging and demanding at the same time; therefore, the banks **must** be ready to communicate through such channels all the time. In turn, the banking sector of Pakistan could reap massive advantages by the use of the social media in generating the brand awareness, building of the strong customer loyalty, reaching out to new customers which ultimately would bring innovation within this sector.

Marketing Activities in Banking Sector of Pakistan

Alak (2014) suggested that marketing is the fundamental tool of development for every organization. Marketing activities is an integrated system of organizational development through which banking sectors can market their products and services. Furthermore, financial and banking sector take help from marketing activities to fulfil the needs and demands of customers. According to Khan and Fasih (2014) suggested that Pakistan banking sector is focusing more on the marketing activities in order to capture the market share because of intensive competition. Hence, banks have shifted their attention towards the marketing activities in order to gain more market share and retain their loyal customers.

Influencer Marketing Activities in Banking Sector of Pakistan

Several banks in Pakistan **is** continuously striving to explore marketing tools that are influential in terms of bringing customer awareness, enhancing customer engagement, increasing customer loyalty and last but not the least increasing the number of their potential customers (Haleem, 2015). Financial **sector** in Pakistan is a highly regulatory **body** and banks in Pakistan come under the supervision of Central Bank of Pakistan that is also known as the

State Bank of Pakistan. Banks work under the extreme supremacy of the SCB and every local as well as international bank must abide the rules and regulation that are being set by the central bank (Hassan et al., 2014). In addition to it, Rana et al. (2015) posited that banking sector in Pakistan bears the stiff competition and rivalry among the local as well as international banks. And every single bank wants to acquire maximum number of deposit rates through customers and trying really hard to acquire maximum number of customers.

Furthermore, rigor and intense competition leads the banks in Pakistan to improve their services and invest more on their marketing effort. Several prominent local as well as international banks who are specialized within the ethical as well as sustainable banking system have set out to enhance the followers through building strong customer engagement that drives the traffic towards the blogs which opens new horizons for the development of the banking sector (Jackson, 2016).

According to Khan and Fasih (2014) influencer marketing helps the banks to create a positive impact in terms of increasing customer engagement in the marketing effort of banks. For instances; Several giant banks in Pakistan like HBL and MCB are associating themselves with the celebrities and they are endorsing the banks credit card and other products on their social media and other Internet platforms. Nowadays, every commercial or government bank has increased their visibility in social networks in order to connect itself with their customers and get continuous feedback and resolve their queries in no time. One of the studies conducted by Kotabe and Kothari (2016), posited that recently banks are focusing on the key potential individuals that have significant influence on the larger group of people and through word of mouth or that key potential share their positive experience with the bank on its social media or blogs in order to persuade and influence its followers to try the services of that particular bank in order to get the similar experiences.

Social Media Advertising

With the emergence of technologies and social media as well as online connectivity among people has changed the way of communication. Social media is the emerging trend nowadays that has changed the communication pattern of people as well as of businesses (Tuten and Solomon, 2014). In Pakistan, the trend has been changing, considering this the businesses are changing their way of communication. Banks and financial institutions in Pakistan have started using social media platform for advertising that provides them with a competitive edge. Banking sector via social media advertising has focus on providing additional information related to products and services, while ensuring real time interactivity and to obtain valuable feedback from them. According to Tsitsi et al. (2013), majority of the banks in Pakistan have acknowledged the significance of being available in the social media platform. Financial institutions have been using social networks in order to access wide range of customers and social media advertising allowing banks to expand their insights and visibility over the customers. Social media advertising allows banks to increase the engagement with their prospect customers and a platform where banks understand the needs and preferences of their customers closely.

One study was conducted by Mir (2015), suggested that advertising through social media is widely used by the private banks in Pakistan such as Standard chartered bank, Bank Alfalah and Habib Bank etc. to make their marketing campaign more effective, responsive, interactive and less expensive. On the contrary, another research study by Sher et al. (2015) stated that Government banking sectors of Pakistan has a backward viewpoint and they do not invest much in the marketing campaigns and they have less visibility on the social media as well. There might be several reasons because they do not have fear of getting bankruptcy or government banks are in confidence that bad ratings has no any significant impact on their operations and government banks are sure of their survival. So, the results of the research

suggested that government banks of Pakistan do little investment in traditional as well as in digital marketing.

Marketing Expenditure

According to Qasim et al. (2017), financial sectors are investing more in the traditional form of marketing. In Pakistan, banking sector are allocating major portion of their revenues in the marketing due to the intensity of competition. Moreover, traditional marketing techniques include ATL (Above the line marketing activities) as well as BTL (Below the line marketing activities). Traditional marketing such as TVCs, newspaper and magazines ads all are impersonal form of communication and also extremely expensive way of marketing. With the advent of Internet, the banking sector in Pakistan has focused on engaging their customers on digital media platform. One study conducted by Kazi (2013) suggested that private banks in Pakistan have reduced the marketing expenditure in traditional means of marketing and have focused extensively upon marketing by the use of social media and/or digital marketing.

Effects of influencer marketing on banking sector of Pakistan

According to Weiss (2013) suggested that organization have shifted their attention from traditional means of marketing and focusing more on the contemporary marketing approach. The researcher has further elaborated that emergence of influencer marketing is widely used by organizations to persuade and influence their prospect customers so that they can change their behavior as well as attitudes towards the product and services. According to Saleem et al. (2016), Pakistan banking sector faced intense competition and due to that banking sector seeks to adopt those marketing tactics that could have a significant impact on customers. Furthermore, research identified that banking sector of Pakistan are rigorously

mobilizing the influencer marketing in order to gain maximum customer base. Mahtab and Abdullah (2016) examined in his research that influence marketing has significant impact on the customers, enhance the operational efficiency of the banks, generate the desirable financial revenues and also help banking sector to establish a one – to- one communication interface with their customers.

Customer Base and Customer Feedback

According to Hajli (2014), advent of Internet has opened up numerous doors for companies to get the feedback from their valuable customers. Customers are surrounded with many options and choices so they thoroughly investigate before buying the product and service of a particular company. Moreover, firms seek to get the maximum customer feedback for the purpose of improving their products and services. The study conducted by Strauss (2016), stated that influencer marketing is an effective marketing medium and helps the companies to increase their customer base. According to Bharadwaj et al. (2015), banking sectors are providing identical financial services to their customers and innovation is inadequate quantity in the financial sector, every bank is selling more or less similar products and services to its prospect customers.

Banking sectors are only winning their customers based on their service innovations. Furthermore, service industry survival is dependent on their level of quality service and based on customer feedbacks. Another study of Turban, Strauss and Lai (2016) suggested that due to increase in the use of social media, blogs, product reviews; it is easier for consumers to provide their positive as well as negative feedback related to product or service and can have sufficient capability to influence the maximum number of customer's attitude and behavior towards that related product and services.

According to Qureshi and Jalbani (2017) Pakistan's banking sector is also exploiting the opportunity of the social networks and other medium of social media and seeks their customer feedback based on one-on-one communication and try to resolve the resentment of their customers and maintain the loyalty of their customer due to continuous feedback and communication. Furthermore, the study suggested that customers carefully and thoroughly investigate before choosing the service of particular bank or financial institute and their choice is dependent on their level of services. In Pakistan, banks like Habib bank, Muslim Commercial bank (MCB) and United bank limited (UBL) have been active on social media platform to increase the interactivity and connectivity with their customers and get the valuable feedback from them (Hussain et al. 2017).

Raashid et al. (2015) argued that Pakistan is a developing and emerging economy, so many foreign and local banks are investing in the banking sector of Pakistan. To attain the maximum level of customer satisfaction they are striving for their valuable feedback from the customers. Pakistan banking sector is investing more on the productive mean of marketing techniques such as focusing on influencer marketing, social media and other digital marketing instead of only relying on traditional marketing. Moreover, Pakistan Banking sector is heavily relying on influencer marketing, because influencer marketing tactics persuade as well as change the behavior of consumers where non-customers or prospect consumers can become the consumers of the bank just by the influence of some authentic person.

Financial Performance

According to Kumar (2015) influencer marketing has a major effect on financial performance of the banking and financial sectors. Influencer marketing influences as well as alters the behavior of prospects to become the customer of the company. Influencer

marketing helps the companies to convert their non-customers into customers, which eventually presents the banks with an opportunity to increase their market share followed by a significant increase in the revenue generation, operational efficacy, and performance. According to Markides and Sosa (2013), influencer marketing also establishes an opportunity to create advantage for the first mover. As number of influencer is limited so brands tend to make the effort in nurturing and developing a mutually beneficial relationship with the key influencers, who help the brand to build identical and irreplaceable image for their brand with regards to their target audience.

Furthermore, influencer marketing provides the capability of brands to quickly and easily transform their resources to build the profitable relationship and create the huge ROI (return on investment). According to Csikosova et al. (2016), bank's performance can be measured through its number of deposits, credit card sales, credit terms and bank insurance etc. and criteria of measuring the performance of bank can be evaluated with their customer level of satisfaction. Influencer marketing is inexpensive medium of marketing and it reduces significant cost on marketing budget. Hence, influencer marketing can improve the financial performance of the banking sectors because it is effective and cost saving way of marketing and enhances customer engagement when customers are engaged with the firm then it increases their satisfaction level and ultimately profitability of the firm flourishes.

Operational Excellence

According to Issar and Navon (2016) operational excellence is not synonymous with the concept of low cost and cost leadership. However, operational excellence involves in developing satisfied customers through providing them with attractive offerings with attractive prices and provides reliability on the offerings. Based on the study of Ahmed (2013), leading banks are focusing more on improving their key functional processes and

make their processes swifts and quicker that would increase the opportunity to the banks in order to improve their productivity and helps the banks to attract more customers towards them. However, banking sectors is facing severe competition and government has imposed regulatory obligations and challenges and there is a global financial pressure on them; this pressured environment sustainability is the key for every bank. Banks are striving to gain sustainability through their efficient revenue models, manage shrinking credit terms or credit margins and through dealing with customers that have detached themselves from the financial institutions or banks due to the misleading or mis-selling of financial product and service.

According to Mohsin and Aftab (2013), Pakistan banking customers regards those banks that promise to provide excellent services and care about their customer's preferences. The finding of the research suggested that Pakistani customer prefer private banks over government banks because private banks offers more operational excellence and government banks functional processes are difficult and time-consuming, whereas local and foreign banks offer more swift services and installed latest technology to improve the operational efficiency, reduced queue times, installed deposit machines and ATMs and provide internet and mobile banking so they do not need to visit the banks vicinity.

Summary and Conclusion

Banking is a growing sector of Pakistan. Banking sector of Pakistan has been encountering an intense and stiff competition. Pakistan Banking sector is composed of public as well as private owned banks. Banks offer variety of financial services to their prospect customers and cater to different needs and preferences of the customers. Customers evaluate the banking sector performance in terms of the quality of the services they are rendering to them. Pakistan banking industry is the integral part for the growth of the economy. It is undeniable fact that service industry's fittest of the survival is based on their potential

customers. And when competition is stiff and intense, so service industries such as banking sector are continuously striving to remain ahead of competition. Banking sector main motive is to maximize their market share, attain and retain their customer base, provide premium quality services to their customers and get a real-time feedback from their customers.

It has been concluded on the basis of the findings of the studies that banking sector can increase their market share and could gain the competitive edge over their rivals by exerting the effective and efficient marketing strategies. Studies finding suggests that majority of the banking sector of Pakistan have been heavily investing in traditional marketing tactics which are expensive and ineffective way of marketing. Due to emergence of social networks and digital marketing, banking sector in Pakistan has shifted its attention from traditional to more contemporary means of marketing. Many research studies findings concluded that commercial banking sector in Pakistan have reduced their marketing budget from traditional marketing and have increased their investment as well as effort on digital or social media marketing.

Numerous research studies identified the emergence of influencer marketing which is the new genre in the social media marketing. Researchers have examined the significance of influencer marketing and how several companies are getting benefitted from this marketing technique. Several researchers defined influencer marketing in their own perspective. Some researchers defined this new genre as a part of method of social media advertising whereas some researcher defined as the influencer is a key person who has ability and capability to change or alter the perception, behavior and attitudes of people regarding the product and services. Based on the viewpoint of several scholars, influencer marketing is viable and effective way of marketing, influencer can influence the people towards certain brands through the word of mouth, on social media platform, blog and through other medium of social media.

Many banks in Pakistan have been utilizing the influencer marketing in order to promote their products and service. The findings of numerous research studies suggested that banks are utilizing contemporary marketing techniques in order to improve their operational excellence, get real time feedback from their customers, increase engagement of customers with the respective banks and increase the interactivity among banks and prospect customers. Furthermore, influencer marketing provides the platform where banks can interact with their customers in real time and can gather the feedback as much as possible. One of the study finding suggested that influencer marketing is the powerful tool through which banks can increase their customer base and increase the overall profitability. Banks can increase their profitability by reducing the extra expenditure on traditional marketing and using that resources in their operational efficiency. Hence, Influencer marketing is essential tool of social media marketing through which banks get to promote their financial products and services and improve their financial performance as well as improve their operational excellence.

Through the comprehensive research on previous work conducted by several scholars it has been evidently clear that there are certain gaps and limitation of the research. The **loophole identified through this literature review is that, there are very limited researchers has** been conducted on the banking as well as financial sectors specifically in Pakistan. And there are very limited researches on influencer marketing with the perspective of financial products, and there are inadequate researches on the difference between the **social media marketing and influencer marketing**, but many of the researchers have put them together and used them synonymously. Another major **gap the literature has identified is that there are inadequate research studies have been conducted on influencer marketing** with respect to banking sector of Pakistan because Pakistan is the developing economy so only few researches have been done on financial sector of Pakistan. Another gap has been identified

through literature is that there are only countable number of researches have been done on the influencer marketing not only in Pakistan but globally.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1. Introduction

Research methodology is defined as a logical explanation of how the study would be conducted in future (Mackey and Gass, 2015). It is referred to the ways and methods the researcher uses to achieve the aims and objectives of the research. The methodical representation of data is required being undertaken for the purpose of identifying the findings of the research. To carry out the research effectively and efficiently, an appropriate and authentic research methodology is important to design. The research methodology works as a mechanism for achieving aims and objectives of the study (Taylor et al., 2015). For driving out effective solutions for the proposed research problem, the methodology proposes a paradigm for the continuing the research effectively. This is because the methodology provides a theoretical, analytical and systemic approach to apply methods and techniques to the field of study. The body of principles and knowledge are used which are connected with the branch of knowledge (Glesne, 2015). The methodology is also known as general research strategy which outlines the ways and techniques undertaken by the researcher. It also identifies the methods used in the systematic explanation of research question leading towards the desired outcomes of the research.

The methods which are identified in the methodology include the modes and means of data collection as well as the specification of research analysis (Vaiioleti, 2016). The methods are being identified on the basis of nature of the research. The chosen processes in the methodology create a constructive generic framework which is usually being broken down

into several sub-processes included in methodology. This framework leads towards the construction of paradigm for the research (Flick, 2015). The methodology is the reiteration of the methods that are used in the study to address the research question. It helps the researcher to understand the various dimensions of research problem and help in data analysis according to the chosen data analysis method related to a particular research design. This chapter would include the research methodology in which the methodical choices of the researcher would be incorporated. For this matter, the chapter would outline the literature related to the type of research philosophy as well the justification for the chosen paradigm. Moreover, another section would **dwell upon** a chosen approach of the research as well as their underpinning assumptions. This chapter would also focus on the data collection methods and the description of chosen research instruments for collecting data. The inclusion of data analysis technique would determine how the data has been analysed for the chosen topic. Lastly, the ethical considerations related to the research as well limitations associated with it would also be given in this chapter.

3.2. Research Philosophy

Various kinds of research philosophy are identified and their characteristics are emphasised. There are mainly four research philosophies that are associated with the epistemological paradigms that includes; positivism, Interpretivism, pragmatism and realism (Eriksson and Kovalainen, 2015). Every philosophical type of research has its own strengths and weakness which is grounded in the view of (Gray, 2013) who states that in order to obtain consistency and rigour work throughout the research methodology can be attained by choosing appropriate research philosophy that helps the researcher to minimize the biasness and also increase the ability of generalization of the research findings.

3.2.1. Positivism

Positivism is the doctrine that revolves around the observable reality and that intends to search regularities and casual relationships (Cowling, 2016). The main aim of the positivism philosophy is to identify the casual relationships in data and also intend to create law like generalization by testing hypothesis. In addition to it, positivism research philosophy strives for insights into the phenomena on the basis of quantifying and observing entrenched variables. According to Walliman (2015), positivism is a research philosophy through which reality is defined by an objective perspective. Positivist research philosophy is highly structured and outcomes as well as predictions are mostly conducted on the basis of robust and accurate as well as large samples. Positivism is comprising of quantifiable and measurable data having statistical analyses and observations. Moreover, positivist philosophy uses scientific method in order to obtain the knowledge that gives legitimate results of the research study.

3.2.2. Interpretivism

Interpretivism is the doctrine in which it is concerned with focusing on unique truth from individual and from group in order to get thorough understanding rather than striving for objectivism (Price, 2016). Interpretivism provides the subjective approach to research study and assumes that social reality has significant meaning for human creatures and therefore human actions depicts the true meaning for them and they tend to act on the basis of the meaning they have attributed to their actions as well as to the actions of others (Goldkuhl, 2012). Interpretivism is also regarded as a belief within the area of social science which helps in understanding different ideas, language and perspectives of the people (Anney, 2014). Aforesaid viewpoints related to the positivism and interpretivism research philosophies, it can

be easily asserted that they are not fundamentally in opposition to one another but they require different analytical lens for the data.

Similarly, positivism and interpretivism seemingly appose each other in terms of objectivity and subjectivity, rigorous methodological research designs that could complement these doctrines (McEvoy, 2016). Furthermore, it is vividly clear that Interpretivism philosophy has provided the room for an in-depth understanding of socially and societally embedded reality. It provides the subjective knowledge and provides holistic interpretation of entire phenomenon where researcher tends to look at its parts in terms of its whole and the whole in terms of its parts.

3.2.3. Realism

Tikly (2015) defined the realism as a research philosophical position that relates to scientific investigation. Realism philosophy supports the positivism stance that reality or existence is beyond the human control and also it supports that stance of Interpretivism that knowledge is constructed socially. This means that realism research philosophy is the blend of positivism and Interpretivism philosophies. Realism acknowledges causality as well as high degree of contextual analysis. One of the studies conducted by Hamlin (2015) suggested that realism is like positivism that assumes that scientific approach is the development of knowledge. In the essence of aforesaid discussion that realism philosophy stances are not confide to one paradigm of thinking ability but rather realism approach provides laxity to draw both positivism as well as Interpretivism both.

3.2.4. Pragmatism

According to Rorty (2013), pragmatism research philosophy recognizes that there are several ways of interpreting the world and carried out research. Furthermore, it enhances the

understanding that no single viewpoint can provide the holistic picture of the world and there may present several realities regarding the world. Morgan (2014) suggested that pragmatism philosophy originate from actions, situations and antecedent condition as similar to positivism. Followers as well as supporters of this research philosophy stresses that most important determinants of a research strategy are its research question and not necessarily the ontological and epistemological assumptions that are underpinning it. Pragmatism research philosophy do not always use multiple methods, rather they rely on using method that enable the researcher to get credible chunk of data which is reliable, well-founded and relevant and most importantly answers to the research questions.

Furthermore, pragmatism is the association of two methodologies in one where researcher can enjoy the full freedom of turning the paradigm of the research towards the desired direction to attain the research goals and objectives (Long, 2013). Pragmatism research philosophy is often used in mixed methodology research where the limitations of both qualitative and quantitative are organized by one another. This research study is based upon mixed research methods and can deduce results from qualitative as well quantitative research methods for that purpose pragmatism is the best research philosophy for this research study.

3.3. Justification of the paradigm

The researcher selected pragmatism philosophy because it is a mutually exclusive paradigm which mainly reflects on the sources of knowledge and nature. Moreover, the modified assumptions on the research philosophy are adjusted by the pragmatic researchers, who are the experienced researchers. In addition, pragmatism philosophy can combine both interpretivism and positivism positions within the continuum of single research and also according to the nature of the research question incorporated in the research (Lather and St. Pierre, 2013). Unlike interpretivism and positivist philosophies, the pragmatism philosophy

of the research can integrate more than one approach for the research along with the strategies within the frame of the same study.

With the help of pragmatism philosophy, the researcher could gather both quantitative and qualitative nature for data to fulfil the objectives and aim of the research. Additionally, there are some evident advantages for selecting pragmatism philosophy which is principally concerned with the fact that it allows the researcher a freedom to select a blend of different research methods, techniques and procedures which are related to the quantitative and qualitative measures (Jensen, 2013). The main reason behind selecting pragmatism philosophy for this study is that, it integrates different methods and strategies with which the researcher found it effective for executing the research.

In accordance with the above-mentioned statements, pragmatism is the most relevant philosophy for this particular research because it provides flexibility to the researcher for moulding the research according to information collected and achieving the aims and objectives of the study. Since the data in this research has been collected by primary sources by two measures which are qualitative and quantitative, therefore, the pragmatism philosophy has assisted the researcher in achieving reliable and credible data that helps in addressing the research question. The use of pragmatism philosophy for the present research stems circumstances and different actions rather the reflecting on conditions which are associated with the past experiences.

The selection of the pragmatist philosophy has helped the researcher in critical evaluation of the main concept of influencer marketing in the context of promoting financial products as reflected in the banking industry of the country. As by the selection of pragmatist philosophy, the researcher has acquired insights on influencer marketing by means of quantitative and qualitative measures. Therefore, with the support of pragmatism philosophy, the researcher was successful in achieving aims and objectives of the study. In addition, as a

realistic practice, the researcher observed this philosophy as the most suitable paradigm because it was principally associated with the epistemology, axiology and ontology. In a nutshell, the pragmatism philosophy helped the researcher in countering with real life challenges with respect to influencer marketing and its use for promoting financial products.

3.4. Research approaches

According to Panneerselvam (2014) the philosophical foundations of the research have taken towards the dimensions for the selection of appropriate research approach. Research approach can be defined as the notion through which the researcher chooses to address the research question. Research approach is important for comprehending the relationship between research and theory. As stated by Blumberg, Cooper and Schindler (2014) the association of right approach has been related to the nature of the study. Research approaches are of two types; inductive and deductive approach.\

3.4.1. *Deductive Approach*

The deductive approach entails that the development of theory which is related to rigorous testing (Billig and Waterman, 2014). The testing under deductive approach is done through empirical observations of the collected data and the facts related to it. It implies that this approach is mostly used in natural sciences and laws making up the basis for authentic explanation of the phenomenon. According to Matthews and Ross (2014) the deductive approach lies under the category of concept related to the need of operational basis which pave the way for deriving facts quantitatively. In other words, the data collected under this approach is often in quantifiable and numeric form and analysed on the basis of statistical measures for drawing accurate and authentic conclusions.

3.4.2. Inductive Approach

According to Smith (2015), the inductive approach does include the formulation of hypothesis and theory at the beginning. It is the approach more related towards the driving out data from theory. The inductive approach is often viewed as a suitable approach permitting the study to form a theory by looking at the different pattern involved the data. The view has been put forwards by Clark and Creswell (2014) that the theory is being developed by the systematic comprehension of empirical research which is fit with the data. This approach is also related to the qualitative reasoning leading towards the interpretation of data collected. As defined by Lather and St. Pierre (2013), that regarding the research question the inductive approach has a tendency to drive out the results on the basis of assumption. Mostly, the nature of inductive approach is considered to be flexible which gives broader paradigm to the researcher to make analysis and draw conclusions accordingly.

This research has been conducted for the purpose of critically evaluating the role of influencer marketing in promoting financial products in the banking sector of Pakistan. With regard to the research question, it has been identified that the nature of study incorporates both quantitative and qualitative reasoning: mixed methodology. In this way, deductive approach has been used for drawing out authentic results. It has been due to the fact that the role of influencer marketing can be assessed in both theoretical and quantifiable form which has been beneficial for the researcher to understand the phenomenon on the basis of both quantitative and qualitative reasoning. The hypothesis has been formulated at the beginning of the research which has been tested by the help of data collected in quantifiable form and tested by using tools. By using the deductive approach the researcher had the convenience to accomplish aims and objectives (as set out in the parargraph 1.2, chapter 1) of the study and drive out desired outcomes.

3.5. Pilot study

In the light of Glesne (2015), the pilot study is explained as the study conducted by the researcher prior to the intended study. Moreover, the pilot studies are also explained as the execution plan for the intended study but it is implemented on the smaller scale. The main reason behind carrying out pilot study is to check the relevance of the questionnaire or interview questions which is also regarded as the feasibility study. It elaborates how the possible design is adequate in terms of respondent's behaviour, resources, time constraints and logistics (Brinkmann, 2014). In this research, the researcher will carry out the pilot study for the questionnaire for the purpose of administering the behaviour of the respondents towards the questions being asked in the questionnaire and also the researcher will gain feedback from the participants as what they liked and disliked in the research questionnaire. This will help the researcher in final administering the questionnaire designed for the intended study and rectifies the previous mistakes in order to carry out the research smoothly.

3.6. Research Design

Creswell (2013) defined research design as an explanation of the directions as well as guidelines the research would take in order to accomplish the study. Research design is an integration of all the prospects of the study in logical order. Research design is the approach through which researcher intend to align the philosophy, approach, strategy, data collection and sampling method to get the desired results of this research study. Furthermore, research design is a plan that intends to guide researcher to gauge the answers to the research questions of the study. Moreover, it implies that research design is a methodological linkage between the adopted research philosophy that underpins and selects the methods and modes of collecting as well as analysing data. There are numerous research designs which can be inculcated by the researcher that includes; case studies or secondary data, quantitative

questionnaire, qualitative structured and semi-structured interviews, focus groups (Yin, 2013).

The research design which is being used by the researcher for this study is mixed method. Mixed method is the technique in which researcher intends to collect data from both qualitative as well as on qualitative grounds. For this research study, researcher has opted for quantitative as well as qualitative interviews as well as secondary data for their research design.

3.6.1. Quantitative questionnaire

A quantitative research design is associated with quantifiable numbers and statistical representation of data. The collection of the data is entitled in a way that exhibits the connection among the theory and the data which is being collected by the researcher. A quantitative research design is based on objective analysis and the findings and outcomes are mostly accurate and appropriate (Yilmaz, 2013). For this study, researcher has opted for quantitative questionnaire tool in order to collect data from consumers who are users of banks and managers that are currently employed in banking sector of Pakistan. Quantitative questionnaire has numerous advantages and researcher has selected this instrument in order to clearer and wider picture of the research problem. Quantitative questionnaire helped the researcher to determine the patterns as well as designs in evaluating the nature and role of influencer marketing in promoting financial products in the banking sector of Pakistan. Furthermore, quantitative questionnaire enabled the researcher to generate statistical graphs, charts as well as diagrams which is presented in the next chapter, which is essential to analysed the data in an extensive manner. Moreover, quantitative questionnaire instrument helped the researcher to look into the relationship among the independent and dependent variables.

In quantitative research approach, researcher will use survey or quantitative questionnaire (Bryman, 2015). The survey questionnaire will have been filled out from the customers that will belonging from a banking sector of Pakistan. The quantitative questionnaire is bifurcated into two parts in accordance with the independent and dependent variables such as; influencer marketing and profitability of the banking sector of Pakistan. There are numerous advantages that are being associated with the quantitative or survey questionnaire such as; quantitative questionnaire allow researcher to collect data in a larger amount from the respondents to identify the influence of independent variable on the dependent variable. Quantitative research questionnaire enabled the researcher to collect information in a very limited time period. Furthermore, reliability and validity of the data collected through quantitative questionnaire is assured irrespective of a large amount of data collected over the smaller period of time.

The result from the quantitative or surveyed questionnaire can be analysed by the researcher easily into a quantifiable figures and researcher can determine the results and findings accurately and authentically (Mertens, 2014). Quantitative questionnaires enabled the researcher to identify the data more scientifically and objectively. Moreover, when data is presented in figures and graphs, it became easy for researcher to compare and contrast the data. A structured surveyed questionnaire is designed and had been distributed to customers of bank of Pakistan. The questionnaire has used Likert rating scale and it hardly took 15 minutes of customers. The survey or quantitative questionnaire is more structured and closed ended questionnaire that was easy for the respondent to respond and less time consuming.

3.6.2. Qualitative Structures/semi Structured interviews/Focus Group

According to Silver and Lewins (2014), qualitative structured interviews include questions are asked by interviewer more precisely that are precisely decided in advance. When

researcher uses interview method of collecting data from interviews and questions are asked exactly as they are written in the similar using the same style for all the interviews and follows similar pattern throughout the interview. In addition to it, Brinkmann (2014) semi-structured qualitative questionnaire is an instrument used by the researcher to ask the questions related to the topic. Moreover, questions are pre-determined and mixture of open handed questions and close handed questions. In conjunction to it, Ritchie et al. (2013) defined the focus group which is valuable technique in which researcher gather the bunch of 6 to 13 people who sit together and discuss on the research problem. Meanwhile, mediator conducts the flow of focus group discussion. In this research study, researcher has conducted interviews from 10 managers of the banking sector of Pakistan. There are numerous advantages of conducting interviews through structured and semi structured questionnaire that it has provided the detailed insights of managers and provide comprehensive data related to the research issue (Cridland et al., 2015). Majorly, the researcher has selected structured qualitative questionnaire in order to conduct the interview questionnaire. In addition to it, interview would be conducted from managers and time has taken in advance and it has taken around 20 to 25 minutes to take the interview from manager.

Justification for selecting research design

The reason for selecting mixed method research design is that the researcher requires better understanding regarding the research problem that could never be achieved through each research design alone. According to Morse (2016), through applying mixed method research design, the researcher could be able to acquire in-depth and thorough corroboration and understanding about the research problem, while compensating the limitations inherent to applying each research design by itself. One of the most beneficial aspects of conducting mixed method research design is the likelihood of triangulation such as the use of several

methods, researcher, and data sources to analyse the same research phenomenon. Wood and Dargan (2012) stated that triangulation allows researcher to identify different facets of particular research phenomenon more precisely through approaching it from various vantage opinions and points using different research methods and techniques. A mixed method research design provides successful triangulation to the in order to analyse the information acquired through different sources and methods, including strengths and weaknesses of each type of research design. In addition to this, the rationale behind the selection of mixed method design is that it provides sufficient amount of reliable and authentic data that offset the limitations of both qualitative and quantitative research design. In the words of Palinkas et al. (2011), mixed method research design gives a more detailed and complete understanding of the research paradigm than either quantitative or qualitative approaches alone. It also helps to explore findings or how causal and underlying processes work.

3.6.3. Secondary Data

Secondary data is exceptionally important for the research study because it provides valuable second-hand data that can be extracted from published articles and authentic journals and e-resource or e-books. The collection of secondary data was predominantly a desk exercise and it was consecrated to the collection of data from published and unpublished sources such as; websites, authentic and genuine journals, textbooks, magazines, dissertations, thesis, annual reports of the banks etc (O'Leary, 2017). The researcher has gained valuable information related to influencer marketing and its effect on productivity of the banking industry of Pakistan. Secondary data helped the researcher to gather valuable information and can see what is happening in influencer marketing and how it is impacting on the financial performance of the banking sector worldwide.

3.7. Data Collection

In the light of Green et al. (2012), the data collection is explained as the overall approach used by the researcher to collect valuable and authentic data for the research. It has also been defined as the process of collecting and measuring information on the variables of the study in a systematic manner which enables the researcher to address the stated research question, hypotheses testing and evaluating the outcomes of the research (Ellingsen et al. 2010). In addition, the data collection is a vital component of the research which is common in different fields of study including humanities, social sciences, business and medical studies. Regardless of the study field or the preferences for defining research data, it is very important for the researcher to collect precise data for the research for maintaining integrity.

It has been critically stated by Gale et al. (2013), the data collection is the most part of the research because the research outcomes are based on the nature of data collected for the research. However, to get accurate results for the research, it is essential to collect authentic data from the reliable source so that there is no room for error left for accomplishing the aim and objectives of the research. In addition to the above statement, the researcher should ensure that an appropriate instrument for data collection and an authentic platform has been selected for gathering data for reducing the possibility of errors. Therefore, the data collection process is significant for the achievement of objectives and proceeding onto main conclusion of the study.

In general, two types of data collection methods are widely used by the research in different field of studies. According to the study of Williams (2011), data collection methods are comprised of primary and secondary methods. The primary data collection deals with the first-hand data whereas, the secondary data is based on the data gathered from secondary sources such as social media websites, journal articles, magazines, newspapers and articles.

However, the primary data can be collected from various techniques such as observations, interviews, experiments and surveys which help the researcher in collecting data from different reliable sources. Moreover, the data collection process should be free from personal biases and judgments in order to get reliable results of the study.

3.7.1. Sampling Method

In the light of Snyder (2012), the sampling methods in the research are classified into non-probability and probability sampling, the probability sampling is concerned with the fact that each member of the population has a known probability for being selected in the research. Probability sampling method includes stratified sampling, systematic sampling, and random sampling. On the other contrary side, the non-probability sampling is concerned with the fact that the members of the population are selected in a non-random manner. The non-probability sampling includes quota sampling, convenience sampling, judgement sampling and snowball sampling. However, the advantage of the probability sampling is focused towards the fact that sampling error can be evaluated. According to Gray (2013), sampling error is considered as the degree to which a sample has the probability of difference with the population.

According to Lather and St. Pierre (2013), the non-probability sampling is also defined as the sampling method in which the samples are gathered in a procedure which does not give individuals the equal chance of being selected in the research process. In this research, the researcher has selected non-probability sampling for the process of collecting data because the non-probability sampling helped the researcher in collecting data from the research participants. Moreover, the sampling technique selected for the data collection is convenience sampling keeping in mind the complexity and aim of the research which is directed towards the examination of influencer marketing impact on the promotion of financial products.

According to Snyder (2012), the convenience sampling is the technique of sampling in which the samples are selected because the researcher can easily access the target population. It is widely used in the research where the researchers are interested in getting inexpensive and authentic results for the research. It is selected because it was in convenience of the researcher to reach the target population. However, due to time and budget constraints, the researcher in this research has utilized convenience sampling as it has helped in collecting relevant data from the respondents in an effective manner. Additionally, the sample size in the convenience sampling technique provides the clear idea about entire population and also supports the researcher in carrying out comprehensive amount of data from Alfalah Bank, Pakistan.

The convenience sampling technique has been selected on the basis of its unique and distinct features. McCreesh et al. (2012) demonstrated that convenience sampling method is the most common type of sampling method in the research study. This is due to the fact that it brings substantial benefits in terms of collecting reliable and consistent data from sample size of the study. One of the most essential benefits of convenience sampling technique is that it increases the availability and accessibility of the data in a most convenient manner. Moreover, convenience sampling technique would enable researcher to collect data in much lesser time comparatively to the other sampling techniques and saves precious time of the researcher.

3.7.2. Primary Data Collection

According to the study of Jensen (2013), the primary data collection is explained as the data accumulation which is of raw and fresh in nature. This data is also regarded as the first-hand data which the researcher collects in a scattered manner and after the collection, present it in the systematic manner. The first-hand data is also considered as the reliable source for getting information for achieving the main aim and objective of the research. In the light of Flick

(2015), the primary data is explained as the data collected in order to fulfil the goals of the research and is collected in the form of raw data.

There are various types of sources for collecting the primary data for the research which includes surveys, interviews, observations, focus groups and discussions. In this research, the researcher has selected collection of primary data for the research; whereas, **secondary data** has been viewed in order to carry out the **literature of the study**. Moreover, the data has been collected from 300 respondents in total where 290 respondents were consumers and remaining 10 were the bank social media managers. From the consumers, the researcher is collecting data in the form of survey questionnaire. However, interviews were taken from the social media managers of banking sector of Pakistan.

The researcher selected primary data collection because the questions asked by the respondents can be directed towards the objectives of the study. In addition, the primary data can help in extracting updated information on the influencer marketing and its effect in the promotion of financial products from the marketplace. The researcher here actually gained the behaviour of the consumer and understands their psychology towards the influencer marketing. Since, the researcher selected questionnaires for collecting data from the respondents; it was highly advantageous for the researcher because it reduced the chances of biases of the evaluator because same questions were asked from the respondents. Surprisingly, the respondents were aware to the nature of study and also with the surveys which was again beneficial for the researcher. In addition, the researcher also employed interviews in this research which were useful in gaining insights on the concept of the influencer marketing and also allowed the managers to express their opinion about the promotion of financial products through influencer marketing. They helped the researcher in gaining insights from their personal experiences and quotes which were also incorporated in the next chapter of the research.

It was significantly important that the data was collected from both measures in order to get different insights from the consumers and the bank managers as they helped in providing a better insight on the implementation of influencer marketing for the promotion of financial products which are offered by the financial institutions in Pakistan. Considering the banking sector of Pakistan, the sample size was selected as 80 consumers which were accessed by the convenience sampling. Similarly, the managers were selected for the interviews that provided with the insights on the influencer marketing with its effect on the promotion of financial products. In addition, the participants belonged to Karachi because it is largest city of Pakistan and hence the researcher obtained relevant information from the managers and consumers.

3.8. Analysis of Research Findings

The discussion about data analysis is an important part of research methodology. The methods of analysis identify how the primary data would be analysed in the process of the research (Anney, 2014). There are number of differences between quantitative and qualitative data where in qualitative studies the data analysis requires finding the patterns involved in the responses and critically analyse the responses for achieving aims and objectives of the research. Analysis of data in quantitative research includes critical interpretation and analysis of numbers and figures for finding the rationale of the study. However, comparisons of the results of the research to the results of literature review are critically essential in both types of analysis.

In the absence of data collection through primary resources, data analysis methods can involve discussing patterns with the help of secondary data which is directly related to the area of the research (Wiek and Lang, 2016). The process of data analysis and treatment began when all the required data is assembled from the field of study which would be then

categorized into themes or patterns. The analysis of research findings has further defined in the following sections:

3.8.1. Quantitative Data

In the quantitative data analysis, the researcher is expected to turn raw and statistical data into meaningful form by the application of statistical techniques, critical thinking and rationale to the research findings (Mangal and Mangal, 2013). Within the data the same figures are can be interpreted in several different ways hence the important and careful judgements would be able to derive. For instance, the most common instrument in quantitative research method is the questionnaire. The main findings of questionnaire indicate the response of majority of the participants of the research. The particular piece of primary data requires to be analysed objectively and critically on the basis of which, the data would be compared to the results within the paradigm of the same research.

The findings of literature review are required being referred at the end of data analysis for reflecting the view point of the research under the horizons of existing findings (Jensen, 2013). This is beneficial for conducting research with unbiased means of analysis and drawing conclusions on the basis of authentic findings. The data analysis in quantitative reasoning includes various tools and techniques as well as software for drawing accurate results. The set of analytical software assists the researcher for finding accurate and authentic results (O'Leary, 2017). This software includes SPSS which includes correlation and regression and frequency analysis, Microsoft Access and Microsoft Excel.

3.8.2. Qualitative Data

Qualitative data analysis includes the analysis and interpretation of the findings in a manner which draws patterns for each response by the participants. It includes the development of

codes and applying it to the data collected (Pavan and Kulkarni, 2014). Coding is referred to the categorization of data whereas a code represents an idea or a theme. The codes are often assigned a meaningful and effective title with a wide gamut of non-quantifiable components such as activities, behaviours, events and meanings. The themes are being identified the relationships and patterns as well. There are no techniques involved in qualitative data analysis which is universally applicable. Critical and analytical thinking of the researcher plays a crucial role in analysing the data in qualitative studies.

There are certain techniques involve in data analysis in qualitative research which a researcher can use to identify the relationships, patterns and themes within the responses of the participants along with the relation to the codes which have been specified earlier (Marshall and Rossman, 2014). The most common technique of data analysis includes the scanning of primary data for phrases and words which have commonly being used by the participants as well unusual emotions of the respondents. Second is comparing the results of focus groups, interviews and observation with the literature review findings to find the differences in the study. The discussions about what has been issue mentioned by the participants of the research and search for the missing information also incorporated (Gray, 2013).

After the data analysis, the findings are being discussed to find the link between the hypothesis and aims and objectives of the research. While designing the chapter of data analysis the noteworthy quotations from transcript are also being added for highlighting major themes in the findings.

3.8.3. Content / Document Analysis

Content analysis is referred to the part of data analysis in which the findings of literature review or any kind of content related to the area of the study is analysed (Dang and Pheng,

2015). The content analysis is considered to be the social scientific method which allows the quality controls applied in the analysis of findings. It enables the individual to analyse the data for the purpose of validity, reliability and objectivity. As far as content analysis is concerned Silverman (2013) defined that position of this method is essential for finding the results in the basis of quality criteria and procedures. It includes the semantic validity which is concerned with the correctness of the procedures through which the meaning of the material would be renovated. It is usually expressed along with the appropriateness of definitions related to category such as anchor samples, definitions and encoding rules.

In the content or document analysis the testing is often based on the judgements passed by the experts who also require simple check (Robson and McCartan, 2016). Moreover, it also includes the collection of several or all passages which propose homogeneity in the construct of the passages as well as hypothetical passages but with known meaning. Testing is done to find whether the analysis is enabled to reconstruct the meaning or problem which also leads towards the validity of sufficient criteria for drawing conclusions (Taylor et al., 2015). The stability of the analysis is based upon the material used for analysis. It includes the intra-code agreement for ensuring the reliability of highly recommended data within qualitative content analysis.

Chosen Data Analysis

With regard to the aforementioned description of the data analysis, data collection tools have included survey questionnaire and interview questions. The survey questionnaire has been analysed by using correlation and regression whereas interview questions has been divided into themes and analysed by using thematic analysis. The discussion has also been undertaken for the purpose of achieving aims and objectives of the research and for identifying the gap involved in the research study.

3.9. Ethical consideration

Ethics falls under the category of philosophy that differentiates between the decisions whether it is right or it is wrong. Ethics is the thin line between what should be done and what should not be done. Ethical consideration is part of every research study because those studies where participants or respondents are interviewed and questioned so they are really worried about their identity and confidentiality of information. People generally become hesitant while giving interviews and they might have fear of disclosure of their identity and confidential information. Thus, it is extremely important for the researcher to follow the ethical guidelines and adhere to it. Before conducting interviews or probing questionnaires, the researcher has already decided to send the consent form filled out before the interview in which it should be stated clearly that the identity of all the respondents will be remained in covers and secured as well as none of the information would be leaked out in future. It is prime responsibility of the researcher to ensure that view and opinions of all the respondents are secured and once the research is completed then all the data including respondent personal information has been destroyed immediately.

The researcher has also taken care and ensures that no respondent will ever be harmed or mistreated by any means. It is all the responsibility of the researcher to provide guidance and reduce their respondent ambiguity so that they can swiftly record their responses without any fear and harm. Moreover, researcher must have ensured that this research study would not harm the valuable respondents; therefore, the location of interview as well as timings must be decided in accordance to the feasibility of respondents. During the interview researcher ensured that every pre-determined respondent get an equal chance of participation. Researcher must have given priority of the dignity and grandeur of the respondent was kept in mind. And

researcher has had to give equal respect to every respondent. Researcher has maintained honesty and integrity throughout the research. Researcher has collected the data from respondent with sheer transparency and bias-free. In order to maintain privacy, researcher ensured the respondents that their views and opinions are protected and secured. The data which was extracted from respondents were destroyed right after this research and cannot be used in any other research study.

The researcher has not only taken care of the accountability and security of primary data but it is prime responsibility of the researcher to ensure the safeguard of secondary data as well. Secondary data is which is collected from several sources such as; authentic and genuine journals, published articles, e-resources etc. It is ethical responsibility lied upon the shoulders of the researcher to appropriately use those sources in throughout this research study. Moreover, appropriate credentials should be given and proper references should be done in the research study. The name of the published journal and author of the article must be rightly cited in the research study. It is ethical wrong if someone used material even from Internet without citing it appropriately.

And honesty is an important element of conducting a research with pure ethical intention for that purpose it is huge responsibility on researcher to take care on every aspect of the research and conduct all the work with dignity, honesty and integrity. Therefore, researched had considered every aspect of ethics in this research and maintained the transparency of data collection and also used it ethically throughout this research study. The researcher has also considered the ethical concern as regard to plagiarism and has not used the plagiarised work in this research study.

For the following research, the researcher has been subjected towards certain ethical issues which includes,

Data Application- Before starting the research, it was ensured by the researcher that the data and information incorporated in this study were accurate, authentic and relevant in order to avoid discrepancies in the research results. Along with this, the researcher avoided adding unnecessary information and irrelevant data which can affect the reliability of the research study.

Involvement of Respondents- The participants of the research were given a consent form before starting the research which encouraged and motivated them for participating in the research. Moreover, the aim of the research was clearly communicated to the research participants before commencing with the survey process which was also incorporated in the consent form.

Anonymity of the Participants- The confidentiality and identity of the participants was secured by the researcher and was ensured to the participants as well that were involved in the research. For this purpose, the researcher secured the survey data in a restricted folder and yet the researcher has access to that folder for carrying out data analysis. After the completion of research, the data has been deleted from the laptop.

3.10. Limitations and Delimitation of the Study

Since, research methodology is important for executing the research study in an effective and successful way. However, there are certain limitations and delimitations that have to be faced by the researcher while executing the process of entire research effectively and successfully.

Since, the present study is based on mixed method design; hence the major limitations of this study is that the quantification of qualitative data can loses its depth and flexibility that can effectively be achieved only through the qualitative research design. Researcher can avoid quantifying qualitative data, however it is a very technical and time-consuming procedure as it requires analysing, integrating and coding data from unstructured to structured data.

Another limitation of the following study is that it is time consuming as researcher has to collect both qualitative and quantitative data and then analysed them in order to acquire research aim and objectives.

Demographic restrictions cause the date and information limited and information from different reliable sources has not been acquired. Researcher also faced restrictions in terms of acquiring information and data from the targeted population of the research. The data collected from interviewing respondents of the study provides limited data and information as regard to the chosen subject area due to the small sample size and the makes the study limited to the certain population. In order to collect quantitative data from survey based questionnaire, researcher also faced limitations in terms of budget and time constraints.

On the other hand, there were some delimitations of the study as well in which the researcher has limited the scope of the study. The study has been delimited in terms of research questions, objectives and target population selected which have been directed towards the nature of the study. In addition, the reason for selecting influencer marketing for the promotion of financial products is that most of the banks focus on key individuals as a target market for the financials products. This is the reason that the researcher delimited the study to influencer marketing.

3.11. Conclusion

In the following study, the researcher has used different research methods and techniques in order to critically evaluate the role and nature of influencer marketing in promoting financial products of banking sector of Pakistan. The pragmatism research philosophy has been applied as it is an intense equally exclusive paradigm which particularly reflects on the sources of nature and knowledge. In addition to this, it has also been identified that researcher has used

mixed method research design which are based on both qualitative and quantitative research design.

Since, the nature of the study is qualitative and quantitative, hence both inductive and deductive research approach have been used by the researcher for drawing out the reliable and authentic results. It has been identified that the role of influencer marketing can be evaluated in both quantifiable and theoretical form which has played essential role for the researcher in order to understand the research phenomenon based on both qualitative and quantitative reasoning. Furthermore, both data collection methods, including primary and secondary method have been used by the researcher in order to analyse the role of influencer marketing in promoting financial products of banks in the Pakistan Banking Industry.

While conducting research methods and techniques, there are certain ethical considerations that have been considered by the researcher and found that ethical considerations are essential part of each type of research as it increases reliability and consistency of the research findings. Several research limitations have also been identified that the researcher have faced while conducting the following research study. The next chapter has been facilitated in this research which is known as data analysis that is the vital and significant part of the study. The next chapter has discussed main findings of the study, which will benefit the readers in terms of understanding the main crux of research.

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