Promoting Research

Loyalty of Individual Investors towards Marketable Financial Products: A Structural Logic of Customer-engagement, Mental Accounting, & Attitude

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Abstract: In today's digital market, customer-engagement (CE) on numerous platforms is vital for marketing success. This gives a reason to examine the structural relationship between CE, mental accounting, investor attitude, and loyalty for marketable financial products. This study uses a qualitative research design (ISM- Interpretive Structural Modeling) to emphasise structural links that can lead to investor loyalty. CE drives structural aspects. Mental accounting and investor attitude influence investor loyalty. This study solely analyses marketable financial products including mutual funds, SIPs, and certain insurance products. This study lacks empirical evidence. This study examined how mental accounting affects investor participation, sentiments, and loyalty. This knowledge will help design financial product marketing strategies because financial products have varying worth based on context, even though they have similar qualities. The study proposes a model on the structural relationship between CE, mental accounting, investors' attitude, and loyalty, which would disclose a new academic perspective along the strategic ramifications for the financial markets.

1. Introduction

Even with an optimum level of financial literacy, managing a portfolio of financial products may be challenging for an individual investor, because a normal individual investor in Indian scenario is embarked upon significant level of risk, which raises many questions in its thoughts both before and after investing. In the context of financial product marketing, where CE can play a crucial role in minimising a lot of these doubts while presenting financial products with moderate risk because information

about products can be gained through engagement, uncertain investors often switch between different investing options, making investors' loyalty a vital prospect. Poor customer service costs U.S. businesses a total of $1.6 trillion annually (Hyken, 2018), and Forbes reports that customers most frequently switch brands when they feel undervalued (Morgan, 2019). Customers get information from a range of offline and online sources to determine which products to favour. Three main concepts—consumer participation, involvement, and commitment—define CE, with involvement being the most important for CE (Vinerean and Opreana, 2021). A satisfied customer is more likely to continue using a superior product.

Attitude can be formed by both inner values and beliefs and by external stimuli. Rightly, Singh (2011) in a study found that potential and liquidity are viewed as the most enticing aspects, followed by flexibility and transparency. Because customers' attitude influences their final decision that can lead to switching-decision of investments, this study attempts to explore the relationships in a new situation. This study also includes mental accounting, which customers employ to obtain the advantages and expenses associated with those services. Decisions to purchase goods and services are made based on the overall potential. Purchases are undertaken if the benefits outweigh the costs. Thaler (1985) proposed a mental accounting theory based on prospect theory. Prospect theory is extended by mental accounting theory by integrating compound outcomes, whereas prospect theory's value function is defined solely over a single unidimensional result. Although mental accounting theory was developed in the context of consumer spending, it can be applied to other types of decisions as well which includes investing (Soman, 2001).

2. Literature Review

2.1. Antecedents of Customer Engagement (CE)

Customer engagement (CE) may be characterised by three primary constructs: consumers' participation, involvement, and commitment where 'Involvement' holds highest magnitude (Vinerean and Opreana, 2021). Technological, psychological, and cultural aspects precede CE in chronological order, whereas re-purchase behaviour is an outcome though, cultural elements can be more significant in turning CE into commercial success (Girija and Sharma, 2020). CE affects brand performance outcomes including brand loyalty and CE habits, such as customers' tendency to invest time and energy in asset management, financial planning, and communication (Turtiainen, 2021). Apart from purchasing, CE constitutes a lot of behavioural non-transactional activities which include word-of-mouth, value co-creation, referrals, review, rating, C2C (customer to customer) contacts, and recommendation. CE is psychologically motivated by advocacy, loyalty, dedication, co-creation, problem-solving, decision-making, and familiarity (Busalim *et al.*, 2019). CE determined as (customer purchase, referrals, influence, & knowledge) positively influenced by needs satisfaction that are self-determined namely (autonomy, relatedness, & competence). Shareholders' opinions and behaviour towards the company differ depending on whether they sell a stock for a profit or a loss. Losses cause unpleasant emotions, which lower behavioural loyalty and pleasure; on the other hand profit generates more positive emotions, which ultimately build the preference towards a particular financial product over its rivals (Hoffmann and Ketteler, 2015). At the corporate

level, this is demonstrated by the continuous use of satisfaction parameters by businesses to evaluate consumer reactions to their goods and services in the hope that higher levels of satisfaction will result in greater client loyalty, purchase intention, word-of-mouth referrals, profitability, market share, and return on investment (Allen & Willburn, 2002; Reichheld & Detrick, 2003; Heskett et al., 1994; Anderson and Mittal, 2000; Keiningham & Vavra, 2001; Oyewole, 2002; Mittal & Kamakura, 2001). With the development of two-way contact between customers and brands through internet platforms, CE increases remarkably; accordingly loyalty of concerned customers (individual investors) enhances to the respective brands and they feel more committed, empowered, connected and emotionally bonded (Brodie *et al.*, 2013). Positive CE results from a positive acquisition experience. There is a significant recency effect, which states that the most recent interaction of the service encounter has the biggest impact on CE, and customers perceive each component of the service interaction to have a distinct impact rather than a compounded one (Harman and Porter, 2021). Social media marketing has a key effect on how consumers interact with a brand. Furthermore, consumer brand engagement was identified as a crucial mediator between social media marketing and brand awareness. The social media marketing activities of micro-learning platforms aid in building consumer brand engagement and brand recognition for these organisations. Hence, similar steps by financial institutions can be considered fruitful in conversion of potential customers into investing. Social media marketing is best at increasing brand awareness through customer brand contact (Mujica-Luna *et al.*, 2021).

2.2. Relationship between 'Customer-Engagement' and 'Loyalty'

To be the market leader, 24/7 connection with the audience is a key strategic element. A study shows that 19% increase in site visits per year and an increase in order volume. Annually, frequency grows by 7%, and active client rate climbs by 19%, among other things (Ziginov, 2021). Hence while securing loyalty through online platforms, it is important for a marketer to measure the impact of CE used as a strategy in the marketing of financial products. Brand recognition and loyalty are found to be strongly and positively associated to mobile app engagement. Further, the impacts of perceived utility, perceived price advantage, and user interface on brand recognition and loyalty were mediated by mobile app-engagement (Tian *et al.*, 2021). Customers talking highly about a brand, expressing their experiences, recommending, referring others or advocating about the brand is a sign of loyalty generation through CE. CE and relationship programme receptivity are positively improved by omni-channel integration quality, which in turn impacts customer loyalty. In addition, consumer influence has a favourable impact on customer loyalty. The relationship programme receptiveness is proven by involvement (Gao and Huang, 2021). In the context of service environment CE is influenced both directly and indirectly by the service environment, whereas loyalty traits are only moderated by brand equity (Ou et al., 2020). The impact of CE on brand loyalty is mediated by both brand attachment and consumer trust. The association between CE and brand attachment brand loyalty is closer than the relationship between CE and customer trust brand loyalty (Li *et al.*, 2020). CE is measured in the context of business loyalty programs for credit card users by behaviours such as looking for information, redeeming points, being responsive to information, adjusting buying behaviour, sharing information, and proactively utilizing cards in a chronological order (Bruneau et al., 2018). According to Vinish *et al.* (2022) situational

factors that cause emotional distress influence shop loyalty intentions, while in line of the retail checkout and in case of portfolio return and volatility, it can be predicted using attitude (Rohilla and Tripathi, 2022). Thus, inference can be drawn that desired customer-engagement can lead to loyalty of individual investors in the context of marketable financial products.

2.3. Path of 'Customer-Engagement' to 'Loyalty' through 'Mental Accounting'

Decision making has been a tedious task since decades. The factors influencing decisions are many but as per our study the focus is on CE and mental accounting. The potential of CE to build relationships with customers outside of monetary transactions has been identified in study by Venkatesan (2017) which highlights an important value of CE. The relationship creates a psychological impact in the minds of the customer while making decision which somewhere has an effect on the purchase intention. However a study shows that given greater linked levels of perceived incentive value, a discount is more successful in increasing customers' purchase intentions (Qiu *et al.*, 2022). A study clearly mentions that participation by customers in a business's offerings significantly affects their loyalty to that business and their propensity to consider alternatives (Rabbanee, 2019).

Mental accounting theory says that people prefer to construct mental budgets for various categories of consumption as reference points and then check their consumption against the set budgets to monitor their expenditure (Thaler, 1985, 1990). When individual investors think for investing or spending money, they do calculate the risk and return from such investments; and mental accounting theory was created in the context of consumer spending. So, it can also be applied to other sorts of decisions, such as time management decisions (Soman, 2001). Thus, the present study is intended to test the connection of mental accounting with loyalty decision of financial customers (individual investors) as optimal combination of debt and equity enhances return on equity, liquidity, and profitability (Rifana and Geetha, 2022). Therefore, it can be said that mental accounting does affect the investors' investment decisions, which has influence of CE and mental accounting. This can be substantiated by study of Peetz and Howard (2020) that mental accounting may be used in cognition much beyond financial decision making. Hence, loyalty towards marketable financial products can be correlated to mental accounting.

2.4. Path of 'Customer-Engagement' to 'Loyalty' through 'Attitude'

The behaviour of investors depicts their attitude towards investment in financial products. The attitude measures based on perceptions of and priorities for various product characteristics that may be connected to brand choice (Bass and Talarzyk, 1972), financial literacy (Kaur and Singh, 2021), financial behaviour (Rai *et al.*, 2019), future loyalty and favorable pricing judgments (Bergel *et al.*, 2019). When attitude is related to financial decision making it somewhere also influences the intentions. This can be cited by the study of Yoopetch and Chaithanapat (2021), that financial attitude and behaviour have a substantial impact on investment intention. According to Aren and Hamamci (2020) the investors having investment intention towards risky assets can be differentiated from the investors who do not have the investment intention towards the risky assets based on openness (a personality trait) and sadness (a dimension of emotion). Further, they found that the risk aversion and both personality traits (neuroticism & openness)

are interacting with investment intension. On the other hand, CE is not a phase that an individual undergoes only during purchase decisions but also during and after the decision has been made. When it comes to finances, CE heavily relies on the engagement of customers and service providers (Auh *et al.*, 2007). This also indicates that attitude of investor plays a role in he mentioned positive results as the study shows that engaged consumers exhibit a more favorable emotional attitude (Bergel *et al.*, 2019). Hence it could be concluded that CE leads along with financial attitude results in switching decisions in terms of positive attitude which shows that loyalty towards a brand will retain engaged customers (Banyte and Dovaliene, 2014) and establishing enduring ties with consumers is crucial for ensuring satisfaction and fostering loyalty (Rifana and Geetha, 2022), which provides a logical linkage of 'attitude' of individual investors within the relationship of their loyalty and CE.

3. Research Problem

"Whether loyalty of financial customer is a sequential consequence of customer-engagement, attitude, and mental accounting of concerned customers"?

3.1. Objectives of the Study

Based on the research problem, objectives of this study are decided as follows.

- To identify the important antecedents of effective customer-engagement for the transactions of financial products.
- To study the relationship between 'customer-engagement' and decision making of financial customers (individual investors).
- To study the role of 'attitude' and 'mental accounting' within the relationship between customer-engagement and decision making of financial customers.
- To propose some important strategies for the marketing of relevant financial products in the Indian scenario.

4. Research Design and Methodology

The research design is the roadmap for the whole study. Thus, this research examines the data's sources, analytical mechanism, and implementation method. The qualitative research was based on industry experts' data and a few basic studies/surveys. The study's problem statement was described using qualitative data from in-depth literature reviews and expert opinions. The problem statement and literature reasoning guide the study objectives. According to the qualitative study approach, the authors used ISM (Interpretive Structural Modelling) to construct a conceptual model containing financial customer strategy features. In the context of financial product marketing, individual investors' attitude and mental accounting are logically tied to the strategic component of marketing operations, customer-engagement, to achieve "favourable decision making" by the financial customers.

5. Results and Discussion

The research explains the methodical ISM technique that was followed.

Step 1: To determine which variables or aspects are important through research and consultation with experts.

Step 2: In this step, pair-wise comparisons are made based on the context relationship among the discovered variables/factors.

Step 3: Construct a self-interaction matrix (SSIM) to display the interdependencies between the variables and other constituents. Each connection is carefully considered on its own merits.

Step 4: Change the values of the self-interaction matrix (SSIM) from 0 to 1* to make it a reachability matrix.

Step 5: The final reach-ability matrix is obtained in by verifying the transitivity of the initial reach-ability matrix. The transitivity rule of thumb is applied.

Step 6: Using the final reach-ability matrix as a guide, variables are iteratively divided into levels.

Step 7: Conical matrix is created by grouping the variables/factors according to their dependency power, driving power, and levels.

Step 8: Construct the digraph using the complete reach-ability matrix.

Step 9: An ISM model is constructed using digraph logic.

Step 10: MICMAC analysis is used to provide an application-focused interpretation.

5.1. ISM (Interpretive Structural Modelling)

ISM is a group effort, where a collection of loosely connected components can take the form of a meaningful coherent whole. Any complex applications with multiple factors can be more accurately depicted by considering the direct and indirect connections between the elements. Insights into coherent interpretations of these linkages are thus gained through ISM (Attri *et al.*, 2013), because ISM helps individuals or groups build an in-depth understanding of the interdependencies between a wide variety of factors, where complex issues can be better understood and a plan of action for resolving them can be developed (Warfield, 1973).

5.1.1. Structural Self-interaction Matrix

To build the contextual relationship among the variables, elements with 'leads to' or 'influences' type relationship from the items' context are identified. Considering the contextual relationship of each element and the presence of a relationship between any two elements I and j, we evaluate the directions of links that are under consideration.

Two elements, I, and j, are related in the following four ways, shown by the corresponding symbols:

(a)   The 'V' for the correlation between I and j (i.e., factor I will influence factor j)

(b)   'A' for how j relates to I as a factor (i.e., factor I will be influenced by factor j)

(c)   Relationships in both directions are denoted by 'X' (factors I & j have effect on one another)

(d)   If 'O' appears, it means the parts are unrelated (i.e., barriers I & j are unrelated).

The following SSIM matrix is constructed based on these contextual links.

Table 1: Structural Self-interaction Matrix

Dimensions	OCE	PCE	MA	AT	LT
OCE	X	V	O	V	V
PCE	A	X	V	V	V
MA	O	A	X	V	O
AT	A	A	A	X	V
LT	A	A	O	A	X

Source: Authors' Own Compilation

5.1.2. Initial Reachability Matrix

Having established SSIM, the next step in the ISM method is to generate an initial reachability matrix. The initial reachability matrix is obtained by substituting 1s and 0s for the four symbols of SSIM. The guidelines for this change are as follows.

(a) If SSIM I j) is V, then I j) in the reachability matrix is 1, and (j, I) is 0.

To clarify (b), if the value in SSIM I j) is A, the value in the corresponding cell of the matrix will change to 0 and the value in cell (j, I will increase by 1).

(c) Both the (j, I) and the I j) entries in the matrix become 1 if the SSIM item I j) is X.

(d) Both the (j, I) and the I j) entries in the matrix become 0 if the corresponding I j) element in the SSIM is O.

The table 2 displays an initial reachability matrix that was constructed using the above guidelines.

Table 2: Initial Reachability Matrix

Dimensions	OCE	PCE	MA	AT	LT
OCE	1	1	0	1	1
PCE	0	1	1	1	1
MA	0	0	1	1	0
AT	0	0	0	1	1
LT	0	0	0	0	1

Source: Authors' Own Compilation

5.1.3. Final Reachability Matrix

Along the initial reachability matrix, the transitivity is checked and 1* entries are provided to integrate the transitivity. After verifying transitivity, the resulting reachability matrix is displayed in the table 3.

Table 3: Final Reachability Matrix

Dimensions	OCE	PCE	MA	AT	LT	Driving Power
OCE	1	1	1*	1	1	5
PCE	1*	1	1	1	1	5
MA	0	0	1	1	1*	3
AT	0	0	0	1	1	2
LT	0	0	0	0	1	1
Dependency Power	2	2	3	4	5	

Source: Authors' Own Compilation

5.1.4. Level Partitioning

The final reachability matrix determines each factor's antecedents and reachable. The factor's reachability set, and antecedent set are the factors it can affect or get affected. The intersection of these sets for each factor determines its levels. The highest-ranking ISM components share reachability and intersection sets. Top-level influences cannot force lower-level ones down. Finding the highest-level component eliminates it. Find the next level's items. This process is repeated until all element concentrations are calculated.

Table 4: Iteration 1

Dimensions	Reachability set	Antecedents set	Intersections set	Level
OCE	1,2,3,4,5	1,2	1,2	
PCE	1,2,3,4,5	1,2	1,2	
MA	3,4,5	1,2,3	3	
AT	4,5	1,2,3,4	4	
LT	5	1,2,3,4,5	5	I

Source: Authors' Own Compilation

In the first iteration of the ISM model, 'loyalty' is at the top because it is considered the first level.

Table 5: Iteration 2

Dimensions	Reachability set	Antecedents set	Intersections set	Level
OCE	1,2,3,4	1,2	1,2	
PCE	1,2,3,4	1,2	1,2	
MA	3,4	1,2,3	3	
AT	4	1,2,3,4	4	II

Source: Authors' Own Compilation

Attitude occupies level II, one spot below "loyalty," which is located at level I.

Table 6: Iteration 3

Dimensions	Reachability set	Antecedents set	Intersections set	Level
OCE	1,2,3	1,2	1,2	
PCE	1,2,3	1,2	1,2	
MA	3	1,2,3	3	III

Source: Authors' Own Compilation

The third iteration reveals the third level, in which "mental accounting," has been identified.

Table 7: Iteration 4

Dimensions	Reachability set	Antecedents set	Intersections set	Level
OCE	1,2	1,2	1,2	IV
PCE	1,2	1,2	1,2	

Source: Authors' Own Compilation

The fourth and final iteration shows "Physical CE" and "Online CE" in Level IV.

5.1.5. Conical Matrix

The final reachability matrix is transformed into a conical shape by clustering together components of the same level across rows and columns. One can determine the weight of a factor as a driver by adding the ones in its rows, and the weight of a factor as a dependent by adding the ones in its columns.

Table 8: Conical Matrix

Dimensions	5	4	3	2	1
5	1				
4	1	1			
3	1	1	1		
2	1	1	1	1	1
1	1	1	1	1	1

Source: Authors' Own Compilation

5.1.6. Digraph

The diagraph (figure 1) is constructed from the contextual relationship and the subsequent direct connectivity and transitivity reflected in the final reachability matrix. The structure consists of nodes
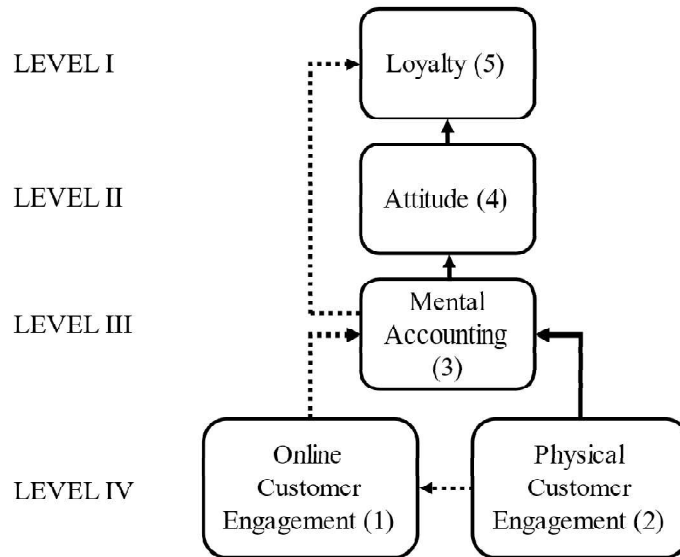
Figure 1: ISM model (diagraph)

Source: Authors' Own Compilation

Figure 2: MICMAC Analysis

Source: Authors' Own Compilation

and a network of edges. In the digraph, solid arrows represent direct connections while dotted arrows represent indirect ones.

6. MICMAC Analysis

Based on their relative driving and dependency strength, the MICMAC analysis groups all the elements into four distinct categories: autonomous barrier, independent barrier, linkage barrier, and dependent barrier. The first group is an unconnected autonomous barrier with low driving and reliance power. Since no relevant elements fit into this cluster, it is empty. The second set consists of 'independent barriers', which make up a cluster with high driving power but low dependency power. In this grouping, we find physical CE and online consumer engagement. Third, there's the very influential and dependent linkage cluster. A system-wide impact can be expected from any shift in this class. Mental accounting is in this class. The weak-driving but strong-dependency-power i.e., dependent barrier constitutes the fourth cluster. This group includes attitude and loyalty.

7. Conclusion and Contributions

CE affects investor loyalty (combined effects of online & in-person CE). Brands must engage both types of customers to make them feel connected. The above outcome of the present study is rarely studied by any researchers, especially related to the financial products. Customers do mental calculations while interacting with brands/products, which influences their final decision. Mental accounting makes it easier to analyse brands' pros and cons and value one brand's bargain more than its competitors. Accelerated CE boosts financial clients' positivity and loyalty. Thus, loyalty's structural interaction with mental accounting, financial customers' attitudes, and customer-engagement affects the customer's decision of investment (subscription of financial product), especially for moderately risky financial products that are comparable. No other study has examined this usual structural link. As brands compete with similar items with same risk and return, people trust a brand's service-scape over others.
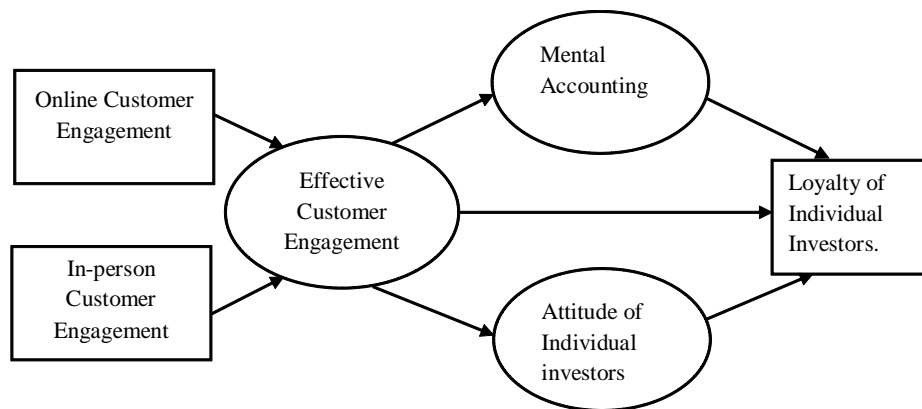
Figure 3: Loyalty- A consequence of customer-engagement

Source: Authors' Own Compilation

7.1. Limitations & De-limitations

The model of this study is primarily the output of a qualitative technique (ISM) that based on the literature and expert opinion; however empirical evidence may give rise to new industrial implications. This research presents a convincing framework for new financial products, but future researchers can cover other financial products and different services. Thus, future researchers can use the following conceptual model (figure 3) for empirical testing with psychometric feature estimation.

Finally, since several studies have found a strong correlation between CE and 'loyalty', successful implementation of CE may have a positive impact on 'loyalty' (Gao & Huang, 2021; Buoye et al., 2022; Bruneau et al., 2018; Hoffmann & Ketteler, 2015) through investors' mental accounting and attitude (figure 3), which can act as path finder for the future similar researchers.

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