

Marketing Communication for Fintech – Mobile Payment

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ABSTRACT

The research aimed at observing and identifying the difference between female and male perspectives on Indonesian two most popular fintech platforms' Marketing Communication, and identifying the effectiveness of events and experiences marketing, public relations, and personal selling carried out. The quantitative research analyzed the difference of 204 reactions of female and male users of both platforms to their performed marketing communications. The results showed that female users slightly appreciate marketing communications performed by the two platforms more than male users because men were skeptical about the goodness or expected quality. The three marketing communications were found plausible to the users and working properly as the platforms expected. Additionally, personal selling was the most effective tool based on female and male perspectives though the others were outstanding in building a good image. This means both platforms genuinely obtain good reactions from both users' perspectives

Keywords: *Marketing Communication, Fintech, Mobile Payment.*

1. INTRODUCTION

Financial Technology (FinTech) is one of the most interesting parts of financial advancement in this digital era. Fintech is considered to be a strong reason why financial inclusion in Indonesia gradually increases. Fintech is perceived as highly significant in increasing the usage level. For the record, Daily Social Indonesia Tech Startup Report revealed that the number of users of Fintech increases 78 percent per year. Moreover, from February to December of 2018, they recorded up to 47 trillion rupiahs of FinTech transactions. The Association of Fintech Indonesia (AFTECH) recorded that in 2016 there were only 6 FinTech platforms; till then, in 2019, there were 250 operating FinTech platforms.

On the other side, as time and e-commerce in Indonesia move on, various FinTech platforms exist in Indonesia. One of the most favorable FinTech is none other than the electronic wallet (e-wallet). In implementing an e-wallet, people are favorably attracted by the advantages provided by the features. The features provide facilities and integration to some companies and platforms, especially in terms of payment methods or transactions.

Among competitions made by e-wallet FinTech platforms in Indonesia where marketing communications reckoned, OVO and Go-Pay are considered the two best FinTech platforms in Indonesia. They are significantly massive in sales promotion and are strong in communicating about their product and brand. Their frequencies in advertising are plausibly high with the affiliation to some products and brands that make them even more recognized. These two well-known platforms are dominant in every sector of e-wallet functions. According to Techonesia's survey in 2019, OVO and Go-Pay are the most used platforms for digital payments, retail transactions, online transportation services, e-commerce transactions, food delivery, and bill payment. This shows that both are the favorites in the e-wallet sector.

Marketing communication has become the executor in marketing to gain profits and pull thousands or even millions of users into a platform's hands. Marketing communications are almost in every medium and form has risen and developed, and some consumers feel that every form of this marketing communication is rapidly invasive to them [1]. In other words, marketing communications focus on methods, processes, means,

perceptions, and actions from the audience (consumers and organization) who deal with the presentation, consideration, and actions affiliated to the product, service, and brand [2].

Speaking of the audience’s actions and consideration, IPSOS’s Survey [3] spotted that females and males have different ways and tendencies to use digital transactions for their daily life. This means they have their perspective in responding to their actions by the marketing communications of some products and FinTech. FinTech’s dynamic development has changed how users react. The reactions of the two perspectives could probably depend on how the communications are given by the e-wallet that makes them use it [4].

Events and experiences, public relations and publicity, and personal selling are three kinds of marketing communications that subconsciously generate and persuade people to make a move and use FinTech. The front three have their powers, functions, and integration to attract people to FinTech platforms. Events and experiences create and mingle with users' lifestyles while public relations and publication strengthen the credibility of a platform and when personal selling attempts to make sure people consume product directly and to adapt with localities [5; 6; 7].

The paper aimed at introducing the aspects of how transformational marketing goes not only from what digital marketing has brought a new style of marketing but also on how direct style of marketing could impact, mingle, and be integrated with technological advancement. The study is proposed to investigate the difference between the two perspectives on OVO and Go-pay's marketing communication tools (events and experience marketing, public relations and publicity, and personal selling) and to observe the most effective marketing communication tool among them

2. METHODS

This study aimed to investigate the differences between female and male thoughts on events and experiences marketing, public relations and publicity, and personal selling. Through a quantitative approach, the study used non-probability sampling and took place in Karawang Regency, West Java. The non-probability focus was accidental sampling which means those who were coincidentally become samples without any characteristics, filters, or decent parameters were valid in determining samples as long as they are users of OVO and Go-Pay [8]. A total of 204 responses consisting of 102 female and 102 male participants aged from 18 to 50s were collected and used for data analysis.

Table 1. shows that all constructs and measures were processed and analyzed using difference tests and descriptive analysis. The difference tests were done in two ways, t-test and z test. The samples were above 30.

The researchers used the z test to investigate the difference to resolve the hypothesis testing. The tests will be done in two phases. First, the data were tested using a percentage difference test. Secondly, the data were processed into a mean difference test which included scale calculation to validate or ensure the result [9]. After the significant difference was found in the data, the researcher used another difference test formula that focused on means to validate the difference to answer the hypothesis.

The constructs in the survey were modified from related studies previously. Five sections were included in the questionnaire show by table 1.

Tabel 1. Variable Operationalization

Variable	Dimensions	Measure
Events and Experiences	1. Relevant	Time Relevance
		Costumers' Interest
	2. Engaging	Impression
		Customer Involvement
		Event Attractiveness
		Affordable Fee
	3. Implicit	Unconscious Sales
		Product Guidance
	Public Relations and Publicity	1. High Credibility
Credibility		
2. Ability to Reach Hard-to-find Buyers		Remotes Coverage
		Passives Persuasion
3. Dramatization		Platform Advocate
Personal Selling		1. Customized
	Response Openness	
	2. Relationship-oriented	Relationship Lookout
		Relationship Boost
	3. Response-oriented	Personal-Choice Influencer
		Attractive Information

Source: [1]

After the difference tests were validated, the researcher emphasized the description of each variable with descriptive analysis. Descriptive analysis of variable data in research includes description output through mean, standard deviation, and score range.

3. RESULTS AND DISCUSSION

To investigate whether there is a significant difference between two perspectives on OVO and Go-Pay perspectives, the researchers calculate comprehensive percentage difference test show by Table 2.

Table 2. Percentage Difference Test

No	Measures	z	Criteria
1	<i>Time Relevance</i>	2,015	Significant
2	<i>Costumers' Interest</i>	2,252	Significant
3	<i>Impression</i>	1,718	Insignificant
4	<i>Customer Involvement</i>	2,249	Significant
5	<i>Event Attractiveness</i>	1,470	Insignificant
6	<i>Affordable Fee</i>	1,402	Insignificant
7	<i>Unconscious Sales</i>	1,774	Insignificant
8	<i>Product Guidance</i>	1,906	Insignificant
9	<i>Bona Fide Information</i>	1,971	Significant
10	<i>Credibility</i>	1,785	Insignificant
11	<i>Remotes Coverage</i>	1,126	Insignificant
12	<i>Passives Persuasion</i>	1,988	Significant
13	<i>Platform Advocate</i>	1,705	Insignificant
14	<i>Image Boost</i>	1,788	Insignificant
15	<i>Requested Information</i>	2,533	Significant
16	<i>Response Openness</i>	1,846	Insignificant
17	<i>Relationship Lookout</i>	1,793	Insignificant
18	<i>Relationship Boost</i>	1,863	Insignificant
19	<i>Personal-Choice Influencer</i>	2,007	Significant
20	<i>Attractive Information</i>	1,885	Insignificant
Overall		1,843	Insignificant

Based on Table 2 above, with a 95% confidence level, the standard of z was 1,96. The percentage difference test described in table 2 showed that people were relatively similar to some point, but then some users were genuinely different in reacting to how the marketing communication goes. Some measures and the overall were found insignificant, meaning that the difference pattern was hardly found in the front three. In order to validate the result, the researchers put the data to the second test, which is the difference test of means, show by Table 3.

Table 3. Mean Difference Test

No	Measures	z	Criteria
1	<i>Time Relevance</i>	4,79	Significant
2	<i>Costumers' Interest</i>	5,68	Significant
3	<i>Impression</i>	4,77	Significant
4	<i>Customer Involvement</i>	5,86	Significant
5	<i>Event Attractiveness</i>	3,64	Significant
6	<i>Affordable Fee</i>	3,71	Significant

7	<i>Unconscious Sales</i>	4,33	Significant
8	<i>Product Guidance</i>	4,61	Significant
9	<i>Bona Fide Information</i>	5,11	Significant
10	<i>Credibility</i>	4,82	Significant
11	<i>Remotes Coverage</i>	2,89	Significant
12	<i>Passives Persuasion</i>	5,14	Significant
13	<i>Platform Advocate</i>	4,54	Significant
14	<i>Image Boost</i>	4,29	Significant
15	<i>Requested Information</i>	6,32	Significant
16	<i>Response Openness</i>	4,60	Significant
17	<i>Relationship Lookout</i>	4,53	Significant
18	<i>Relationship Boost</i>	4,83	Significant
19	<i>Personal-Choice Influencer</i>	5,18	Significant
20	<i>Attractive Information</i>	4,63	Significant
Overall		4,70	Significant

As table 3 shows, the data were significantly found different. The z count was higher than the standardized z for this case which was 1,96. The most significant difference found in the two perspectives was how people react to personal selling enforced by the two platforms in giving requested information. It means that there was a big difference, inconsistency, or even fluctuation in personal selling methods both in two perspectives and giving requested information. With this output, the null hypothesis was rejected; thus, the alternative is accepted, meaning the significant difference did exist.

In order to investigate the effectiveness of the two platforms based on the female and male perspectives, the researchers put descriptive analysis as a statistical tool to measure it show by Table 4.

Table 4. Descriptive Statistics Analysis

No	Measures	Female Score	Male Score	Average Score
Event and Experience				
1	<i>Time Relevance</i>	391,5	375,5	383,50
2	<i>Costumers' Interest</i>	378,00	349,50	363,75
3	<i>Impression</i>	357,00	341,50	349,25
4	<i>Customer Involvement</i>	381,00	353,00	367,00
5	<i>Event Attractiveness</i>	342,00	331,00	336,50
6	<i>Affordable Fee</i>	340,00	330,00	335,00
7	<i>Unconscious Sales</i>	351,50	330,50	341,00
8	<i>Product Guidance</i>	365,50	343,50	354,50
Public Relation and Publicity				
9	<i>Bonafide Information</i>	375,00	354,00	364,50

10	Credibility	363,00	345,50	354,25
11	Remotes	317,00	313,50	315,25
	Coverage			
12	Passives Persuasion	361,00	334,00	347,50
13	Platform Advocate	369,50	357,50	363,50
14	Image Boost	375,00	360,50	367,75
Personal Selling				
15	Requested Information	386,50	350,50	368,50
16	Response Openness	369,00	352,50	360,75
17	Relationship Lookout	376,00	363,00	369,50
18	Relationship Boost	375,50	359,50	367,50
19	Personal-Choice Influencer	371,00	349,00	360,00
	Attractive Information	375,50	358,50	367,00
20				
Overall		366,03	347,63	356,83

From Table 4, it could be concluded that the average measure score was ranged from 383.5 to 315.25. This means almost every measure was in good criteria. It was a positive sign that the front three substantially affected users' side. Furthermore, this can be seen in variable overalls that showed quite an exquisite pattern on the three tools.

Despite the total or averages, mixed opinions were found on how users react to the strategy performed by these two best fintech platforms in Indonesia. Male users have a little bit different thoughts than females. In all measures, their scores were ranged from 375.5 to 313.5. This meant that some of the measures were considered not plausibly good. The fact fluctuation score given by men showed that they were skeptical about the goodness or expected quality.

As a matter of fact, from the calculation, it was found that time relevance of events and experiences had the highest score among them. On the other hand, personal selling collectively had the highest overall score for a variable. This means that it is quite a fact that 2 of the tools show a good indication, yet the other tool is in a good pattern as well.

There were significant differences from female and male perspectives in reacting to marketing communications performed by the platforms. The results indicated that buying/using behavior mostly depends on the user's gender. The pattern shown by marketing communications broadly depends on the analysis/insights of its users with different characteristics, particularly in gender and behaviors [10].

Fintech platforms, such as OVO and Go-Pay, were favorably massive in using events and experience, public

relations and publicity, and personal selling. The findings found that events and experiences from both perspectives were considered good in performance. Moreover, time relevance became the most substantial implication to the users in 20 measures. Relevance in an individual's moment in his life through sponsored events and experience can broaden and deepen a platform's brand or their relationship with the target market. This means that both platforms focus on it to ensure that the users have a strong relationship through the events such as seminars or webinars, training, or other forms of events done by both platforms [1].

On the other side, public relations and publicity were likewise considered good in performance. This means that the approach done by the public relations officer, the publication, and the online publication were in line with users' expectations. For the record, image boost as a part of dramatization became the strongest quality than the other measures in the tool. It is clear that public relations were designed to spread information where it was meant for editorial purposes and to make an exposure by introducing products, brands, or even platforms [2].

The results show that personal selling becomes the most plausible marketing communication compared to events, experiences, and public relations. Additionally, personal selling was the most effective tool at later stages of the buying process, particularly in buyer preference, conviction, and action [1]. Relationship lookout from the notable quality of relationship orientation had the strongest quality/acknowledgment from the other personal selling measures. Concentration became key to success for a salesperson in treatment maintenance, customer care, and post-sales service. The way salespersons of OVO and Go-Pay did was considered outstanding in concentration; hence, they can convert their hard work and concentration to uses/loyalty coming from the users, mostly taking place around the stand area in hyper and supermarket [10].

4. CONCLUSIONS

The reactions and responses made by users were different according to their gender. It was sometimes not obvious, but for the intensity, it was clear that they had significant differences. The treatment from the platforms on and off depends on the users' identity. Moreover, both perspectives agreed that time relevance had the strongest effectiveness that builds events and experiences, among other measures in this research. The result spotted that personal selling collectively became the most effective tool among the front three. This was caused by how salesforce's concentration and seriousness in intensity persuade and mingle with users to make such a strong relationship. Thus, in conclusion, the marketing communications of both fintech platforms were working in line with users' expectations. This means both

platforms genuinely obtain good reactions from both users' perspectives.

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