A study on the impact of consumer attitude on consumer response towards Web based Interactive Advertisement (WIA) with special reference to financial services

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Abstract:
As per the study conducted by to Klein in the year 1998, data search procedures are serious analysts of Internet consumer behavior, and data exploration services on the Internet are mostly valuable for exploration goods owing to the low professed costs of measuring objective data. The economics of data search clarify the relationship between consumers’ channel choices in relation to search and purchase processes. Because searching via one channel and buying via other channel may be professed as more costly than probing and buying through a single channel, consumers may tend to use a single channel for information search and purchasing. According to certain study conducted by the researchers, for search goods, an aim to search the Internet for product information primes to an purpose to purchase through the same medium, so that the information search and the certain purchasing channels should be measured vital elements leading to consumers’ choice in purchase formats. This research examines the influence of financial services website on consumers’ Internet buying behavior towards financial services. The study particularly focuses on the effect of consumers’ attitudes toward the financial services websites of their interests and on their use of those websites for information search and on their intentions to avail those services through those websites and channels other than the Internet websites.

Key words: Consumer behaviour, Financial services, Consumer attitude and WIA

Introduction:
In today’s competitive age where competition is very intense for getting and holding customers, customer maintenance has become a main subject and an important objective in contemporary trade. With the appearance of novel data technologies, the Internet bargains new potentials for customer retention through the management of relationships between marketers and consumers. Little experiential investigation has spoken the part of Internet websites in retaining clients for specific brands or at specific stores. The determination of this investigation was to control the belongings of the attitudes of consumers toward their favourite websites on intentions to purchase financial service products through the Internet.

Although the important growth and positive viewpoint in Internet shopping, numerous companies immobile face challenges in e-tailing. Although many Internet users search for products online at least once per month, such a great level of exploration action does not interpret into equally high acquisition levels. Change rates, the amount of customers who buy out of all those who visit a website, continue to remain low.

Between the causes normally quoted for customers’ terminating search and buying efforts are a unwillingness to offer personal and credit card information, technical problems with websites, and difficulties in finding products. These details propose that consumers’ decisions not to buy while spending on the web are mainly the significance of disapproving responses to websites rather than absence of attention in this delivery channel.

population & sample size for study:
Given below are the various types of financial services considered for this study –

1. Banking – Under this an individual can deposit his or her money and can get return in the form of
interest and also borrowers can get loan by paying interest to bank periodically.

2. **Insurance** – By using this one can get peace of mind as one can buy insurance policies like life insurance, fire, marine, health and general insurance which ensures that person in the event of any mishap can get his or her money back from insurance company.

3. **Stock Market** – One can invest his or her funds into stock market also where one gets dividends and also capital appreciation, if one makes right investment decision than return from equity markets are much greater than that of fixed deposits parked in banks.

4. **Treasury or Debt instruments** – Under this one can invest his or her money into government bonds and also debt instruments of private and public firms.

5. **Wealth Management** – There are many firms where one can just park their money and then these companies invest money across different asset classes like commodity, derivatives, money market, currency etc… in order to generated superior returns for their clients.

6. **Mutual Funds** – These funds track asset class and generate returns accordingly so a debt fund will track returns of debt and money market, an equity mutual fund would give returns according to performance of stock market and so on.

7. **Tax consultants and audit firms** – These organizations help people in determining their tax liability, advising their clients on how to save tax and also filing of their tax returns on time.

(Source: http://www.letslearnfinance.com/types-of-financial-services.html)

From the above mentioned financial services following financial services were taken into consideration:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Particulars</th>
<th>Population</th>
<th>Actual Sample size</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Financial Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Banking:</td>
<td>16</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Private Banks</td>
<td>20</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>General Insurance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>National</td>
<td>5</td>
<td>3</td>
</tr>
</tbody>
</table>

The sample size taken is approximately 40% representation of the population under consideration.

**Sample Element**

(i) Middle level Management – Departmental head, Branch/Zonal/Regional Manager/executive

(ii) Front Level Management – Supervisor, Desk officer, Office Manager/executive

(iii) Individual contributors – Salesman, Clerical staff

**Table: 1**

<table>
<thead>
<tr>
<th>Hierarchy</th>
<th>Designations</th>
<th>No. of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle level Management</td>
<td>Departmental head, Branch Manager</td>
<td>2</td>
</tr>
<tr>
<td>First Level Management</td>
<td>Supervisor, Desk officer, Office Manager</td>
<td>5</td>
</tr>
<tr>
<td>Individual contributors</td>
<td>Salesman, Clerical staff</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>12</td>
</tr>
</tbody>
</table>

There will be approximately total 48 leading and well-known companies from the service sector deliberately (randomly) selected by cluster sampling as a population and out of these companies 12 respondents as per the above mentioned classification will be selected from each organization.

**Therefore actual sample respondents = 48 * 12 = 576**

(As per the Morgan’s table at 95% confidence level with 5% margin of error for the population of one lac, the sample size should be 384, according to these 576 total respondents representing a moderate percentage of the respondent population within the Nagpur city have been taken as sample for the study is highly justified.)

**H_0**: Consumer attitude towards Web based Interactive Advertisement (WIA) is not associated with consumer intention to click on WIA.

In this hypothesis consumer attitudes towards WIA is considered as independent variable and Intension to return or revisit is considered as dependent variable.

Consumer attitudes towards WIA
Independent variable consumer attitudes towards WIA can be measured from the responses gathered on the following statements on 5 point Likert scale (Strongly disagree, disagree, neutral, agree, and strongly agree)

I can easily browse the website, Shop for financial product where it saves time, I feel confident in my ability to shop for financial product, I can shop and place orders quickly, Web site gives up to date information about products, Different screens come up quickly on the website, I can easily follow the search path on the screen, I can get to the website quickly

**Intension to return or revisit:**

Dependent variable Intension to return or revisit towards the site can be measured from the responses gathered on the following statements on 5 point Likert scale (Strongly disagree, disagree, neutral, agree, and strongly agree)

This hypothesis is tested using Mann-Whitney test and One way ANOVA are used.

**Mann-Whitney test Results**

**Ranks Table**

The Ranks table is the first table that provides information regarding the output of the actual Mann-Whitney U test. It shows mean rank and sum of ranks for the two groups tested.

<table>
<thead>
<tr>
<th>Attitude towards the site</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am likely to revisit this site in the near future</td>
<td>378</td>
<td>381.59</td>
<td>144242.50</td>
</tr>
<tr>
<td>I am encouraged to revisit this site in the near future</td>
<td>372</td>
<td>369.31</td>
<td>137382.50</td>
</tr>
<tr>
<td>Total</td>
<td>750</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Test Statistics Table**

This table shows us the actual significance value of the test. Specifically, the Test Statistics table provides the test statistic, $U$ statistic, as well as the asymptotic significance (2-tailed) $p$-value.

<table>
<thead>
<tr>
<th>Attitude towards the site</th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum of Ranks</th>
<th>Z</th>
<th>Asymp. Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>this WIA makes it easy for me to build a relationship with this company</td>
<td>32</td>
<td>1.34</td>
<td>.483</td>
<td>.085</td>
<td>.410</td>
</tr>
<tr>
<td>Would like to visit the WIA again in the future</td>
<td>165</td>
<td>1.54</td>
<td>.500</td>
<td>.039</td>
<td>1.46 1.62 1.62 1.2</td>
</tr>
<tr>
<td>I am satisfied with the service provided by WIA</td>
<td>78</td>
<td>1.53</td>
<td>.503</td>
<td>.057</td>
<td>1.41 1.64 1.64 1.2</td>
</tr>
<tr>
<td>Feel comfortable in surfing this WIA</td>
<td>343</td>
<td>1.50</td>
<td>.501</td>
<td>.027</td>
<td>1.45 1.55 1.55 1.2</td>
</tr>
</tbody>
</table>

From this data, it can be concluded that Attention towards WIA in the group was statistically significantly higher than the exercise group ($U = 68004, p = .410$).

**ANOVA Results**

The one-way analysis of variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of three or more independent (unrelated) groups.

**Descriptives Table**

The descriptives table provides some very useful descriptive statistics, including the mean, standard deviation and 95% confidence intervals for the dependent variable (Consumer attention towards WIA) for each separate, as well as when all groups are combined (Total).
Surfing this WIA is a good way to spend my time

<table>
<thead>
<tr>
<th></th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>1.449</td>
<td>4</td>
<td>.362</td>
<td>1.450</td>
<td>.006</td>
</tr>
<tr>
<td>Within Groups</td>
<td>186.039</td>
<td>745</td>
<td>.250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>187.488</td>
<td>749</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

From the above table we calculations we can reject the null hypothesis $H_0$: Consumer attitude towards WIA is not associated with consumer intention to click on WIA and accept alternate hypothesis $H_1$: Consumer attitude towards WIA is associated with consumer intention to click on WIA.

Conclusion:

An individual’s assertiveness to WIA definitely inclined intention to connect on Web Based Interactive Advertisements. Consequently, the behavioral reply to the WIA seems reliant upon the general approach the online user holds towards WIA. This means that a more optimistic boldness toward WIA will lead to a advanced purpose to click on WIA. In difference, those online operators who hold undesirable approaches toward WIA will be less probable to click on WIA.

These results support the acknowledged opinion that approaches are a forecaster of behavioral purposes and, hence, the association has been inspected and established in numerous settings. Thus, the association between customer boldness and behavioral purpose seems to have considerable provision in the marketing literature. Inside the Web advertising framework, purpose to click signifies a classic behavioural purpose founded on a consumer’s feeling to gratify their needs, directly, by clicking on the Web-based advertisement. Given that purpose to click does show a consumer’s social purpose concerning Web advertising, the direct result of approach on purpose to click on WIA, was reliable with preceding Web advertising investigation. Furthermore, this global opinion of boldness towards publicity is most probable to exercise straight effect on consumer’s behavioral purposes. Moreover, as Web advertising is observed as difficult in countryside, and has the characteristic of permitting a direct, an online user’s incentive and capability to devote time watching online advertisements may be greater in contrast to offline ads. So, this capability may improve the chance for a consumer’s approach towards publicity to affect their connecting over on the ad. Consequently, the boldness toward WIA, held by online customers (either positive or negative), may affect their purpose to click (or not) on WIA.

References:

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