Relevance of Financial Service Advertisements in Investment Decisions and Purchase of Financial Products : Evidence from the Indian Insurance Sector

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Abstract

This study investigated the impact of investment decision-making on financial product purchases and explored the mediating role of financial services advertisements in India's insurance sector. Data collected from 447 responses were analyzed using SPSS and AMOS. SEM was conducted to testify the hypotheses. The results identified that the entertainment variable played a vital role in determining financial product purchases and investment decision-making. The results also indicated that financial services advertising, perceived reality, and usefulness positively and significantly mediated between financial product purchases and investment decision making. The study provided valuable clues for the investment and selection of financial products. The insights acquired from this study may have significant consequences for corporate promotional behavior, investor relations systems, and coordinated public engagement activities.

Keywords : investment decisions, financial product purchases, perceived reality, usefulness, entertainment, financial services advertising

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A dvertisements have become a vital part of marketers' strategies to sell their products, either goods or services. Using different advertisement techniques, organizations or marketing agencies reach their potential consumers with less effort. Various studies suggest that marketers can positively impact advertisements and create a new image in consumers' minds. Over time, technological advancement has led to many external and internal changes (Javed, 2018). Therefore, technology advancement has changed businesses' marketing strategies, and financial services advertisements (FSA) are no exception. The financial market of any country helps to keep a tab on financial and economic possessions. Therefore, it enhances any country's investment activities on a large scale (Dogra & Sharma, 2019). The advertisement industry directly influences the market value of products. Thus, people can also avail useful and reasonably priced products and services that can sustainably fulfill their needs. It also explains the accessibility and impartiality of opportunities for FSA.

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With the growth of technology, Indian financers have actively engaged in investments in FSAs. With cutthroat competition, worldwide investment options have made this industry more dynamic (Foxall & Pallister, 1998). FSA includes print media, television, radio, and many other platforms. Prasad and Sen (2018) showed that the agencies focused on the comprehensive perspective of the international customers. FSAs attract the purchasers and influence their objectives (Panigrahi et al., 2018). Advertisements always directly impact the buyers' choices and modify their way of thinking. Thus, it is necessary to investigate the impact of ads on the performance of investing companies. Performance can be ascertained by the usage, disposition, recommendations, reviews, and customers' demands. Battistich et al. (1996) suggested that it is vital to plan business and advertisement strategies according to the time and trend to fulfill customers' requirements.

Modern methods are more likely to control consumer purchasing power than traditional methods (Dogra & Sharma, 2019). Different personalities choose financial services based on products' realistic, reasonable, or emotional effects. Thus, celebrities have responses based on different advertisement techniques such as texts, images, and information that express and draw consumers' attention towards a brand (Mogaji, 2016). Therefore, consumers are provided with a wide variety of marketing strategies. Hence, the role of factors like celebrity endorsement (CE), perceived reality (PR), usefulness (UF), and entertainment (EN) would be vital in the purchase of financial products (FPP).

The study is significant as it provides valuable insights about financial services advertisements, which have been considered a crucial element for determining the use of financial services. Practically, the current research is vital as it enhances the literature material on financial products and investment decisions. The study is significant as only a few studies have considered the different aspects of financial services advertisements like financial institutions, marketing budgets, and industry promotion tactics. In prior literature, no study has considered industry promotion and awareness campaign elements, including the investors' interests, while studying the financial services advertisements. Furthermore, the current research examines the role of FSA between investment decision-making and financial products' purchase as well. The study also has significant importance as no study has considered FSA as a mediator between the underlying concepts. The relationship between financial investment decisions and the purchase of financial products has not been appropriately addressed, and this study attempts to overcome the gap present in past studies.

Consumer behavior is affected when products are endorsed by famous personalities, called CE, especially financial products like an insurance plan, retirement plan, and savings plan. Johnson and Thomas (2018) showed how investments were linked with the product consumers when a leading celebrity did the endorsement, and the advertisement described the product's benefits. Its UF helps the buyers make investment decisions (IDM) based on different product features and financial decisions based on the product outcomes. EN aspect of advertisements is essential for the IDM as it helps make a rational decision about investments (Gupta & Mathad, 2017). Hence, the investment decision is based on various factors that influence an investor's choice. The product and service selection influenced by the factors discussed above can push the investor to decide.

By using modern and traditional methods of advertisements, the investors must make such decisions through which they can have proper financial knowledge and literacy for the efficient understanding of financial concepts and methods.

Literature Review and Hypothesis Development

Investment Decision Making and Purchase of Financial Products

Previous studies have defined comparative analysis using advertisements by comparing many available products so that buyers can choose the best by the quality, price, and look. Researchers proposed a model that helps

consumers process IDM based on the brand, outlook, and striking FSA (Katsikeas et al., 2015). Nandan and Saurabh (2016) stated that comparative advertisements help consumers choose a product by knowing the different available alternatives. Comparative advertisements are applicable if cultural differences remain unbiased. Researchers have suggested that in the mutual fund's comparative advertisements, the focus is more on the monetary aspect than other factors (Dom et al., 2016 ; Nandan & Saurabh, 2016 ; Smyth & Lecoeuvre, 2015).

Besides, in the absence of specific strict laws, comparative advertisements become critical. The IDM solely depends on the financial literacy of an investor. The development of new financial products creates complexity in the financial market, and changes in political, demographic, and economic factors occur (Dogra & Sharma, 2019). Alimamy (2018) suggested that financially stable individuals are more efficient in financial literacy and investments. A study indicated that financial literacy was lower in married women than in single women. Married women have a lower literacy rate because of their dependence on their spouses (Candraningrat et al., 2018). Hussain et al. (2018) explained the IDM as a mixture of concepts, information, and emotions that allow reaction in a specific manner. Therefore, the following hypothesis is formulated :

✎ **H_1 :** IDM has a significant positive impact on FPP.

Celebrity Endorsements, Investment Decision Making, and Purchase of Financial Products

Previous studies (Agnihotri & Bhattacharya, 2018) stated that celebrity endorsement of a product matches the consumer, as the consumer buys the relevant products because of specific attributed characteristics of that celebrity. Celebrity trustworthiness develops when consumers use the product, and the celebrity reveals its outcomes. The effectiveness of the endorsed product also builds a good reputation for the celebrity. Yang (2018) indicated that a highly credible celebrity earned high persuasive effectiveness. Moreover, another study by Roy (2018) explained that the attractiveness and status of a celebrity were key factors in impressing the brand image upon consumers. The more credible a celebrity is, the more the sale of advertised products would be. Furthermore, celebrity influence could change consumers' perception, behavior, and product value selection.

Haddad and Hornuf (2019) suggested that some influential celebrities could change consumers' mindsets to use another product. The image of a product is perceived by the image of the celebrity endorsing the product. Nonetheless, a celebrity tends to cast the right image, where accountability is higher than other aspects. Organizations also tend to select celebrities with a good reputation to avoid unpleasant images among customers. Agnihotri and Bhattacharya (2018) argued that organizations hire celebrities to improve the brand image or introduce new products. Therefore, it is clear from the above discussion that the brand endorser celebrity positively affects a brand's promotion.

Consequently, advertisers willingly spend vast sums of money on celebrities for promotion and brands' advertisements as it is essential to convert the idea into a perfect image. Hence, the following hypothesis has been formulated :

✎ **H_2 :** CE significantly mediates between IDM and FPP.

Perceived Reality, Investment Decision Making, and Purchase of Financial Products

Sugandini et al. (2018) showed liking of FSA and its effectiveness depending upon how media presents it. Smyth and Lecoeuvre (2015) revealed that radio advertisements were less effective due to the lack of visualization than television advertisements. Nonetheless, background music in shopping places gives positive feedback. Katsikeas et al. (2015) suggested that vague concepts of advertisements are irritating and confusing. Hence, unclear and disliked advertisements create negativity towards a particular brand. That is why negative ads damage

the reality of a brand. Studies showed that perceived reality is an important factor in encouraging consumers for FPP. Hoque et al. (2018) disclosed the fact that perceived reality can be crucial for understanding the brand image, thus for such decision making, the brand should depict an appropriate and sound brand image that must be near to reality, and only in this way, the purchase of the financial products can be enhanced. Moreover, a study conducted in Chinese financial institutions provided an overview that financial products must portray realistic advertisements based on the reality and the needs of the society. Previous studies failed to provide the relationship between PR, IDM, and FPP. Therefore, it is necessary to explore the position of PR in IDM and FPP. Hence, the following hypothesis is proposed to fill the prior study gap of the variables mentioned above.

✤ **H₃ :** PR significantly mediates between IDM and FPP.

Usefulness, Investment Decision Making, and Purchase of Financial Products

Prior studies demonstrated the importance of converting ideas into real-life consumption of products. Roy (2018) showed that by focusing on personality and FSA, information is essential to make it more effective. The advertisement's celebrity has an impression concerning his/her experience, whether the situation is real or imaginary. Ungeheuer and Weber (2017) showed that product involvement is also necessary regardless of the viewer's needs. Therefore, it can be analyzed how advertisement placement can be made stronger by adding certain factors like the physical appearance of products at organization outlets.

Research has indicated that the FSA, containing accurate information about financial services, has a positive impression on buyers. Furthermore, cheque books, membership cards, credit cards, and service locations also attract customers. Front desk officers play a more vital role than the companies' owners. The front desk officers are the first to deal with customers, so their looks and dealings impress customers, explaining whether the product is well designed for their needs. However, the UF of the product is the crucial factor responsible for attracting a customer to purchase. However, the role of UF is not justifiable and transparent through the available literature. Therefore, UF is considered an essential factor in FSA, which attracts buyers and their perception. Thus, the following hypothesis has been proposed to explain UF, IDM, and FPP's relationship.

✤ **H₄ :** UF significantly mediates between IDM and FPP.

Entertainment, Investment Decision Making, and Purchase of Financial Products

Acquiring financial information is essential for personal financial management and financial decisions. This learning is not limited to understanding bank accounts only ; it also influences investors' financial attitudes (Meier et al., 2018). Smyth and Lecoeuvre (2015) found that financial literacy depended upon financial attitude, behavior, and knowledge. Financial attitude and financial knowledge were positively related to financial behavior. Nandan and Saurabh (2016) mentioned that the equity market investment was negatively associated with investors' financial attitudes. The study showed that people with insufficient knowledge, skills, and awareness were deficient in financial planning. Financial planning consumes time; hence, fewer knowledgeable people get help from certified financial planners. Lack of knowledge makes people unaware of the fundamental objectives of investments. In retirement planning, the objective is security and trust, not tax planning (Ungeheuer & Weber, 2017).

Studies have shown that women have fewer interests in understanding financial plans (Mogaji, 2016). Dogra and Sharma (2019) explained that online banking was not practical due to less communication between users and providers. Online banking can be improved when people become acquainted with information technology.

Nonetheless, many studies revealed that people like funny, amusing, and exciting advertisements. Unlike older

people, the young age group found advertisements entertaining (Egan et al., 2019). People belonging to 18 – 28 years of age responded to different media, blogs, videos, brand channels mostly as they appeared to be more appealing, amusing, and eye-catching. Kaur and Garg (2016) investigated the recall of a captivating, entertaining, and amusing program that was non-significant with the memory scores due to lack of entertainment and enjoyment. People can retain information if they find it interesting. Therefore, it is not clear from previous studies whether the absence of entertainment affects FSA, IDM, and FPP. This research gap needs to be filled by explaining the role of entertainment, and hence, we formulated the following hypothesis :

✥ **H₅ :** EN significantly mediates between IDM and FPP.

Research Methodology

Design, Research Approach, and Data Collection

We opted for the deductive research approach and selected the survey-based research design. Data collection was an online and impersonal survey using convenience sampling (Khan & Javed, 2016). Approximately six months were utilized to collect and organize the data, from April – September 2020. Data were collected through an online questionnaire based on a 5 - point Likert scale.

Sampling and Population

Amir and Chaudhry (2019) mentioned that studies containing 300 respondents as sample size were enough to predict the logical outcome of the data. A total of 500 questionnaires were distributed based on the segregation of sex, age, education, and monthly income, and from this pool, 480 responses were received. Data collection was an online and impersonal survey through convenience sampling (Khan & Javed, 2016). Out of the received 480 responses, 33 responses were found to be incomplete. Hence, 447 out of 480 responses were considered for further analysis.

Measures

This study analyzes two aspects : measuring the selection of financial products and the role of FSA. Four dimensions, including CE, PR, UF, and EN, are considered for measuring FSA. CE variable consists of five items, and the PR measures include three items. Four items were used to measure UF, and EN was measured using three items. Finally, six items were used to measure IDM (Gill et al., 2018). Here, the explained variable is FPP measured using four items (Dogra & Sharma, 2019). The study uses a 5 - point Likert scale from *strongly disagree* to *strongly agree* as a measurement tool suggested by prior studies (Khan et al., 2017).

Tools Used

Data validity, average, and spread study are measured through SPSS to analyze the variables' position that characterizes a specific variable's position. AMOS is utilized to estimate the variables to assess the level of significance and the relationship between variables. Hence, SPSS and AMOS are used to analyze the data to measure the level of influence between independent and dependent variables (Javed, 2017). These tools are preferred as SPSS and AMOS are more likely to provide relevant findings and analysis of the data.

Analysis and Results

Table 1 shows that most participants (55.7%) were male while females were comparatively lesser (44.3%). The education category indicates that the respondents were undergraduates (13.2%) and had masters degrees (27.7%), while most respondents were graduates (50.6%). Age was almost equal in the respondents' case in all categories except the age group of 26 – 30 years, which was about 31.1% ; 19.5% of the respondents had a monthly income of less than 20k, 13.2% of the respondents had a monthly income of more than 50k. More than 50% of the respondents had a monthly income between 21k to 35k & 36k to 50k.

Table 1. *Demographic Profile of the Respondents*

Profile	Division	Frequency	Percent
Gender	Male	249	55.7
	Female	198	44.3
Education	Under Graduation	59	13.2
	Graduation	226	50.6
	Masters	124	27.7
	Others	38	8.5
Age	18 – 25 years	106	23.7
	26 – 30 years	139	31.1
	31 – 35 years	134	30.0
	36 years or Above	68	15.2
Monthly Income	Less than 20k	87	19.5
	20k – 35k	150	33.6
	36k – 50k	151	33.8
	51k or more	59	13.2

Descriptive Statistics and Discriminant Validity

Javed et al. (2020) suggested that descriptive statistics analyze the nature of data, ensure validity that data is suitable for analysis, and provide estimation regarding the relationship and significance on the outcome of data. Further, it is suggested that descriptive statistics ensure normality and allow the researchers to use variables to predict the dependent variables.

Table 2. *Descriptive Statistics and Discriminant Validity*

	Mean	Skewness	EN	IDM	CE	PR	UF	FP
EN	3.5250	–.420	**0.874**					
IDM	3.4210	–.605	0.621	**0.905**				
CE	3.4304	–.604	0.739	0.641	**0.899**			
PR	3.4959	–.578	0.700	0.684	0.763	**0.887**		
UF	3.4849	–.602	0.768	0.596	0.760	0.669	**0.919**	
FP	3.5218	–.621	0.749	0.592	0.715	0.666	0.713	**0.892**

Note. *EN* = Entertainment, *IDM* = Investment decision making, *CE* = Celebrity endorsement, *PR* = Perceived reality, *UF* = Usefulness, and *FP* = Purchase of financial products.

Meier et al. (2018) supported the usefulness of the tools of SPSS and AMOS as they are crucial and give pertinent findings of the data analysis. These tools are also considered vital as they provide proper tables of descriptive and discriminant validity of theoretical concepts.

Table 2 shows that the coefficient's value has a positive outcome, while discriminant validity ensures a positive relationship between the variables. The skewness value reclines between +1 to –1, indicating that the data is normally distributed and provides a significant indication of the normal character of the data.

Factor Loadings and Convergent Validity

CR and AVE values must be higher than 0.70 and 0.50, respectively for every construct. Table 3 shows that the coefficient value is more than 0.7, which means that the factors significantly influence the variables. No variable influences the other variable in loading the test of estimation. Hence, the data shows no cross-loading factor that influences the variables.

Table 3. *Factor Loadings and Convergent Validity*

	Component						**Discriminant Validity**		
	DM	*CE*	*PR*	*UF*	*EN*	*FP*	*CR*	*AVE*	*MVS*
IDM1	.842						0.964	0.819	0.468
IDM2	.836								
IDM3	.847								
IDM4	.853								
IDM5	.823								
IDM6	.815								
CE1		.717					0.955	0.809	0.582
CE2		.767							
CE3		.776							
CE4		.737							
CE5		.744							
PR1					.725		0.917	0.787	0.582
PR2					.746				
PR3					.732				
UF1				.754			0.956	0.844	0.590
UF2				.795					
UF3				.750					
UF4				.787					
EN1						.698	0.907	0.764	0.590
EN2						.721			
EN3						.735			
FP1			.788				0.940	0.796	0.561
FP2			.759						
FP3			.789						
FP4			.779						

Note. Source is data output ; see Appendix for variable items.

Table 4. *Confirmatory Factor Analysis and KMO Test*

| CFA Indicators	CMIN/*DF*	GFI	IF	CFI	RMSEA	KMO
Threshold Value	≤ 3	≥ 0.80	≥ 0.90	≥ 0.90	≤ 0.08	0.6 − 1.0
Observed Value	1.855	0.920	0.983	0.983	0.044	0.964

Model Fit Indices and KMO

Table 4 indicates that the KMO value is more significant than 0.90, confirming that the model is a good fit for analysis and predicts an accurate picture of the model's good fitness. It also ensures that the model is ideal for further analysis. It provides pertinent information for the success factor of the model's good fitness. Compared to the threshold value, the observed value outcome indicates that all values are within the threshold range, which further ensures the analysis's fitness and effectiveness. Muijs (2010) supported the usefulness of the tools of SPSS and AMOS as they are crucial and give pertinent findings of the data analysis.

Confirmatory Factor Analysis

Figure 1 presents the factors influencing the variables and the specific items' role in determining the actual variables.

The path analysis provides a reasonable assurance and describes the level of significance of the specific factors in the outcome of the product's purchase decisions.

Figure 1. *Confirmatory Factor Analysis*
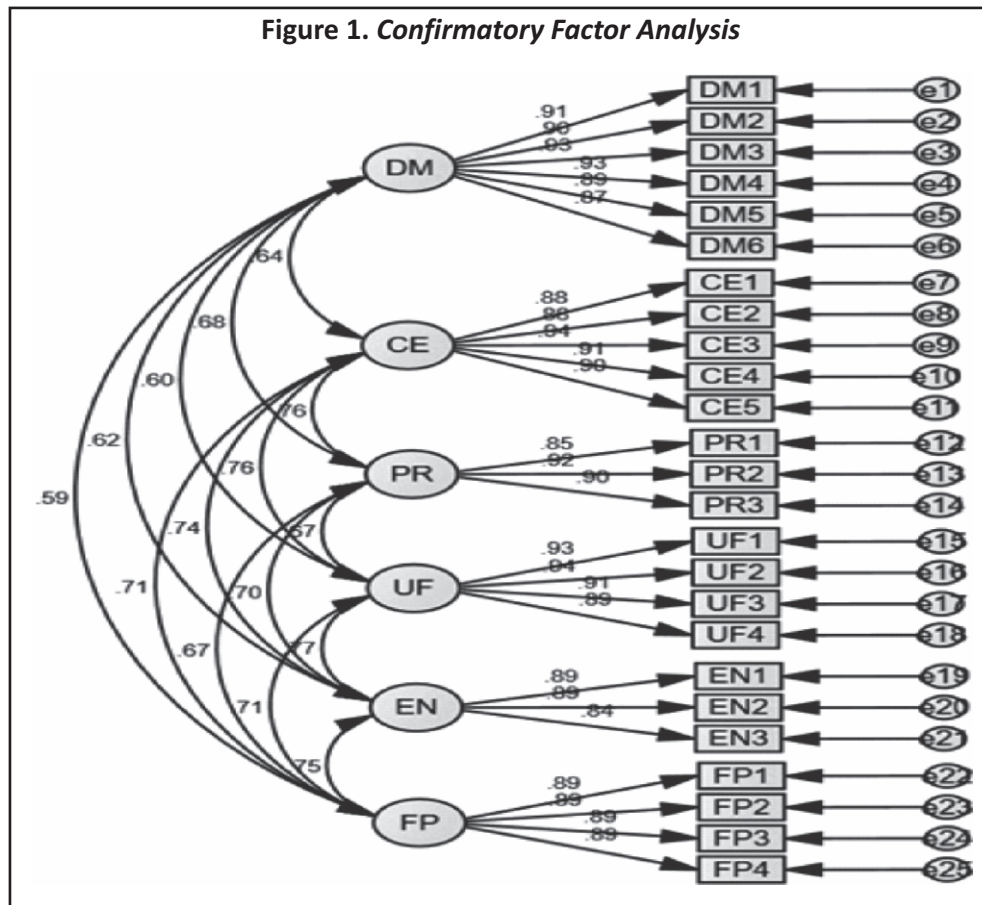
Structural Equation Modeling

The SEM results are presented in Table 5 to explain the whole model using single metrics to determine the dependent variable's value.

IDM has an insignificant but positive influence on the outcome of FPP. Hence, H1 has been rejected as a model. IDM has an insignificant impact on the FPP with a lower degree of influence on the FPP outcome. As depicted in Table 5, CE's mediation role in IDM and FPP is significantly positive on the determination of FPP. FPP significantly influences CE that helps to influence consumers' choice to buy. Hence, H2 is accepted as the CE significantly and positively mediates between IDM and FPP. Similarly, the study accepts H3, H4, and H5 as a model, which indicates that FPP significantly and positively mediates IDM.

SEM describes the position of different aspects of the IDM and identifies the mediating role of factors that help make the FPP. Figure 2 represents the contribution of factors in determining FPP and IDM.

Table 5. *Structural Equation Modeling*

Path Direction	Coefficient Estimation			SE	*p*-value	Supported
Direct Effect						
DM→FP	.092			.054	.125	No
Mediation Effect	Path a	Path b	a × b	SE	Sig.	
DM→CE→FP	.618	.209	.129	.038	.000	Yes
DM→PR→FP	.646	.118	.076	.039	.006	Yes
DM→UF→FP	.574	.231	.132	.034	.000	Yes
DM→EN→FP	.584	.317	.185	.036	.000	Yes

Figure 2. *The Structural Equation Model*
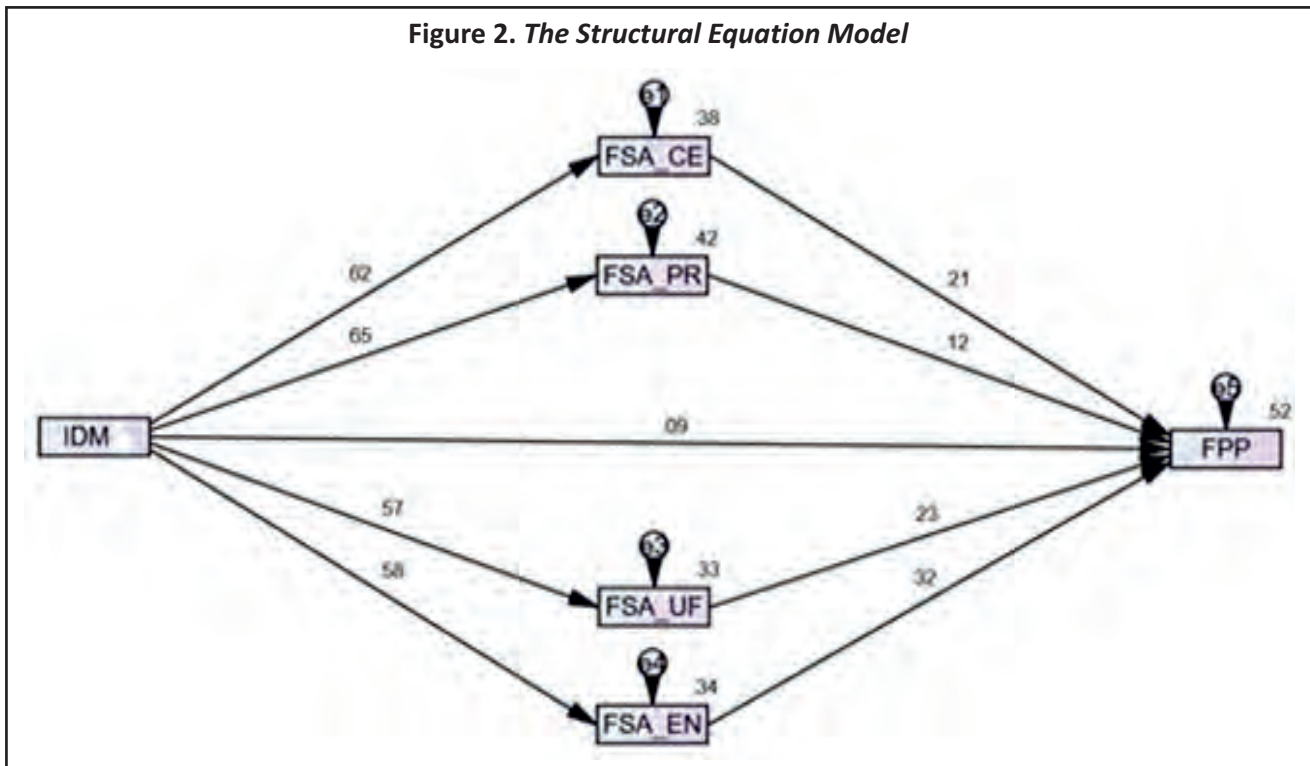
Discussion

The analysis outcome indicates that IDM positively contributes to FPP (Pradeepa & Ananth, 2017). Hence, corporate managers need to develop a system that helps them design advertising messages to help consumers select the right product according to their financial needs. The results of the study show that FSA mediates between IDM and FPP. These findings are consistent with other studies that showed that CE significantly and positively mediated between IDM and FPP (Cole et al., 2014).

PR positively and significantly contributes to IDM and FPP. PR also mediates between IDM and FPP. It is also found that UF positively and significantly mediates between IDM and FPP, which is similar to the results of the previous studies (Kristensen et al., 1999). UF has positively and significantly connected the positions of IDM and FPP. The results also identify that the EN variable plays a vital role in determining FPP and IDM.

Conclusion

The study focuses on the impact of IDM on FPP and explores the mediating role of FSA. It explores different aspects of FSA that contribute to the determination of IDM. In finalizing the different aspects of FPP, it provides insightful knowledge to finalize the process of IDM.

The study enriches the literature by testing a set of hypotheses-based process models among EN, IDM, CE, PR, and UF. It is found that financial IDM does not show the significant outcome of FPP. At the same time, CE significantly mediates between IDM and FPP. A positive PR effect is found that significantly mediates between IDM and FPP. Further, it is found that UF also mediates between IDM and FPP. Lastly, the EN variable mediates between IDM and FPP. Hence, it is found that CE, PR, UF, and EN significantly determine the value of FPP.

Research Implications

This study contributes to the betterment of IDM and FSA. It provides solutions for the selection of FPP around the globe by actively participating in matters of investment. It offers solutions to the interred parties to protect themselves from financial fraud. It provides insights to abridge the literature gap of the undecided role of FSA and its mediating effect on the financial services industry. It is also helpful to make a rational decision using the advertising messages and provide reasonable assurance regarding the market's characteristics to promote investors' interests.

Corporates and advertising agencies can utilize the marketing budget productively and maximize the benefits through the insights revealed in the present study. It will also help the investors minimize the costs and maximize the investments through active participation in the financial management programs.

From a managerial standpoint, the insights acquired in this study may have significant consequences for corporate promotional behavior, investor relations systems, and coordinated public engagement activities. As today's investing public involves several new entrants and various investment choices, contact with investors is a significant part of a more comprehensive marketing campaign. It should be well integrated with companies' marketing activities between investors, consumers, and other prominent stakeholders.

Limitations of the Study and Scope for Future Research

The sampling technique is convenience sampling, and it cannot be generalized to the whole population of consumers of financial products. Therefore, it is ideal to use probability sampling to generalize the results. The data scope is limited to one class of people and a single country (India). Further studies can be conducted with

respondents of diverse professional qualifications and investors involved in FPPs, like stocks, debentures, insurance, and property investors. It is essential to include other aspects of FPP and FSA that can motivate the investors in IDM.

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Appendix

The Response Scale is Depicted in this Table.

1	2	3	4	5
Strongly Disagree	*Disagree*	*Natural*	*Agree*	*Strongly Agree*

A	**Investment Decision Making** *(IDM)*	1	2	3	4	5
IDM1	I consider levels of risk associated with insurance before taking it.					
IDM 2	I would like to realize the gains and benefits of this particular insurance.					
IDM 3	I make sure that my investment in insurance has a high degree of safety in investment decision-making.					
IDM 4	In my opinion, it is safe to invest in a local company rather than to buy insurance from an international insurance company.					
IDM 5	I want to invest in this insurance the next time.					
IDM 6	I am likely to invest in this insurance the next time.					
B	**Celebrity Endorsement** *(CE)*					
CE1	The positive image of the celebrity inspires me.					
CE 2	The impressiveness of the celebrity inspires me.					
CE 3	The product use by the celebrity inspires me.					
CE 4	The celebrity trustworthiness inspires me.					
CE 5	I often purchase products endorsed by celebrities.					
C	**Perceived Reality** *(PR)*					
PR1	The physical representation of products convinces me.					
PR 2	The service encounter influences me to purchase a financial product.					
PR 3	The message appeal convinces me.					
D	**Usefulness** *(UF)*					
UF1	Before purchasing, I want to know the benefits of a particular financial product.					
UF2	I have the ability to make my financial investment decisions.					
UF3	I have a positive financial attitude.					
UF4	I do financial planning to invest my money.					
E	**Entertainment** *(EN)*					
EN1	I don't want to see irritating financial ads.					
EN 2	Financial entertainment ads excite me.					
EN 3	I like to see amusing financial ads.					
F	**Purchase of Financial Products** *(FPP)*					
FP 1	The financial advertisements influence my intention to purchase financial services and products.					
FP 2	The financial advertisements urge me to use new financial services and products.					
FP 3	I am willing to buy new financial products.					
FP 4	I like new product trials of financial products.					

About the Authors

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