

Cause Related Marketing through Fintech Platform: Impressions of Strategic Association

Ms. K. Grace Mani¹

Research Scholar, K L Business School, KLEF, Vaddeswaram, Andhra Pradesh, India
Assistant Professor, Siva Sivani Institute of Management, Secunderabad, Telangana, India

Dr. N. Bindu Madhavi²

Associate Professor, K L Business School, KLEF, Vaddeswaram, Andhra Pradesh, India

ABSTRACT

This research paper aims to analyze the strategic association between cause-related marketing (CRM) and fintech platforms, investigating their potential for mutually beneficial partnerships. With the increasing integration of technology in the financial sector and the growing emphasis on corporate social responsibility, the exploration of this strategic alliance becomes crucial.

The study adopts a quantitative research approach, investigating young populations' demographic characteristics; their perception towards the campaign “#Choose for Change” by P&G Shiksha and its association with Fintech Platform PayTM using structured questionnaire.

The findings of this research shed light on the various motivations for fintech platforms to engage in CRM, including brand enhancement, customer loyalty, and social impact. It also explores the impact on consumer behavior, including trust-building, purchase intentions, and engagement with philanthropic initiatives. Additionally, this research reviews the implementation of CRM strategies, such as alignment of values, and measurement of social impact. Strategies for overcoming any foreseen challenges are proposed, including effective communication and technology integration.

The study concludes with recommendations for both fintech platforms and companies seeking to engage in CRM partnerships. These recommendations highlight the importance of clear value alignment, strategic planning, transparency, and authenticity.

Overall, this research contributes to the existing body of knowledge on cause-related marketing, fintech, and the intersection between the two. By leveraging the power of technology and corporate social responsibility, this strategic association has the potential to drive positive societal change while fostering business growth and sustainability.

Key Words: Cause Related Marketing, Fin-Tech Services, Strategic Association, Brand Enhancement, Consumer behavior

INTRODUCTION

With the unfathomable improvements in technology over the past several years, marketing communication has undergone a paradigm shift in its approach. Technology-driven communication has broadened the approach by linking the fundamental goal of marketing communication—persuading a consumer to make a purchase—with a charitable cause. Cause related marketing (CRM) was first defined as “the process of formulating and implementing marketing activities that are characterized by an offer from the firm to contribute a specified amount to a designated cause when customers engage in revenue providing exchanges that satisfy organizational and individual objectives”¹.

In general, marketing initiatives for causes improve consumer perception of the brand and increase the likelihood that they will buy its products². Broadly, the campaigns are successful because consumers gain from them in two ways: by utilising the product and by feeling good about supporting a good cause³.

Companies have started using digital platforms that facilitate revenue interactions and speedier exchanges for vast masses in order to get meaningful results from marketing communication. In India, the majority of businesses support social causes across all product categories and brands. For example, Procter & Gamble – India, supports the cause of disadvantaged children's education through P&G Shiksha program which is an integral part of their global philanthropy program – Live, Learn & Thrive. P&G Shiksha e-store is connected to India's Fintech giant's E-tail PayTM Mall to engage the large majority of customers having access to the internet. In contrast to many other Fintech platforms, PayTM Mall includes a specific page for P&G Shiksha through which users can receive rewards. The distinctive association attracts interest in order to learn more about how it affects consumer views and what it means for supporting the goal of educating children from poor backgrounds.

LITERATURE AND METHOD

Cause Related Marketing

Companies, through marketing campaigns related to various causes, have begun to gain twin advantages: the aura created from being linked with several initiatives and by that attain positive favour associated with a certain cause⁴. Cause related marketing is a propitious tool for a company

when it wants to form highly favourable awareness of the brand⁵, which consequently boosts businesses' chances to reap long-term benefits including enhanced brand image⁶ and loyalty⁷. Research has shown that connecting brands to different causes positively improves consumers' purchasing decisions⁸. When companies use cause-related marketing tied to their products, the willingness of consumers to purchase increases⁹, and an important correlation between marketing initiatives related to causes and increase in sales revenue has been ascertained by several researchers¹⁰.

Brand Association

Brands are important sources of information for consumers. Low and Fullerton investigated whether consumers could attribute qualities to products based on their brand names¹¹. It has been proved that when a new product is introduced using a popular brand, consumers relate their prevailing discernments to assess the fresh offering¹². Brand alliances and co-branding between national brands have been the subject of earlier studies¹³. In their analysis of strategic brand partnerships Vaidyanathan and Aggarwal established that an independent store brand with a popular brand was judged highly positively¹⁴. Additionally, the theory of information integration explains that forming and reforming of attitudes occur as and when people hear or see, infer, judge and assimilate information of the stimulus with existent opinions. More the prominence of attitude towards the brand, it is very much highly likely that an individual would certainly annex the same attitude when exposed to signals related to the brand¹⁵. Early research has demonstrated that attitudes comparatively compose of cognitive and emotional constructs that are stable¹⁶. Because of these stable constructs, attitude that is pre-existing towards the brand will be highly connected to the post-exposure attitude towards the association of the brand. Therefore, it is crucial to ascertain whether brand attitude spills over and affects brand affiliation with a certain cause.

Research Questions

The objective of this study is to augment a developing research area in cause related marketing. As was previously mentioned, it is important to comprehend how brands are linked to social causes and how this affects the perceptions of the customers. Additionally, this would deepen our comprehension of how consumers perceive cause and brand fit. Also, the factors that influence the perceptions should be examined. The research questions identified are:

1. *What effect does cause-related marketing have on consumers' intent to buy, perception of the company, and response to the campaign?*

2. How do customers feel about a cause being connected to a fintech platform?

A few hypotheses are established as follows in order to investigate these questions:

H1: Customers purchase intention will be positive after viewing the campaign.

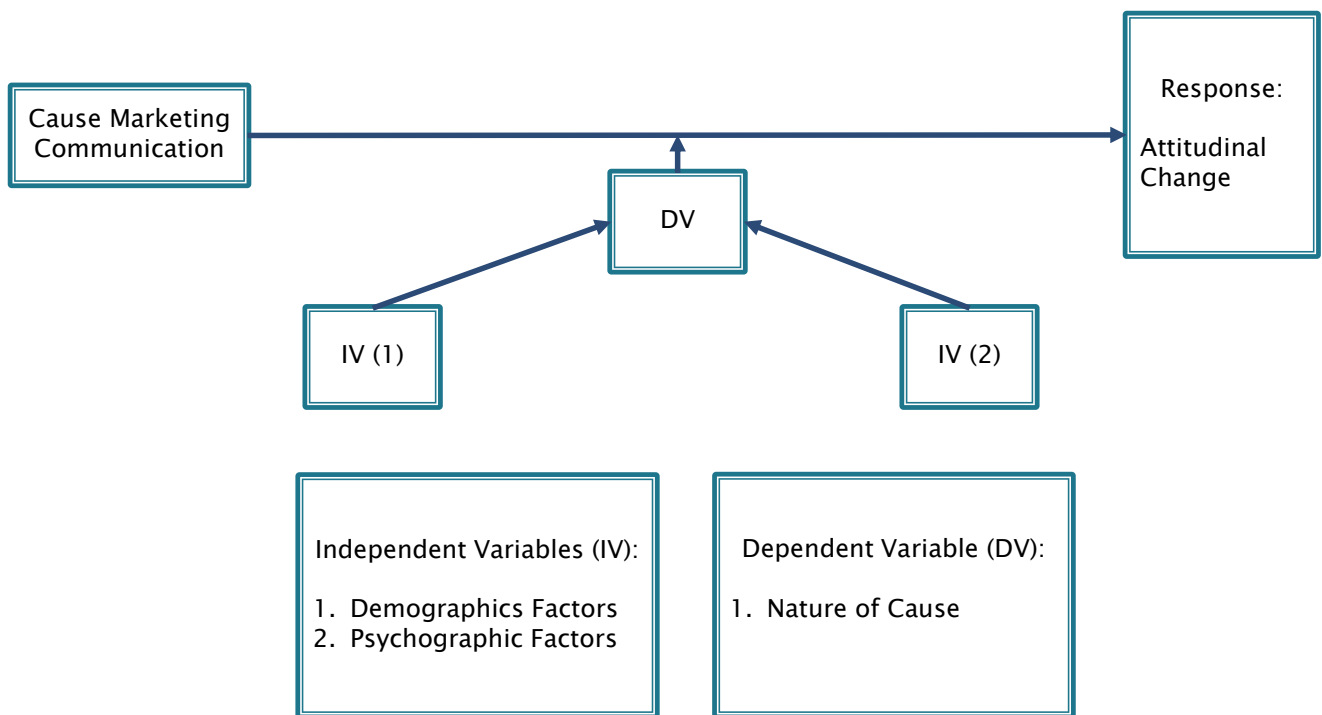
H2: Customers will have a positive attitude toward the campaign.

H3: Customers will view the brand-cause fit as perfect

H4: Customers beliefs directly influence the association of brand and cause.

The model below presents the relevant constructs.

Proposed Conceptual Model



The research questions identified have been investigated using quantitative methodology. The study used exploratory design. A structured questionnaire was created and using convenience sampling an online survey was utilised to collect responses from 21 years of age and older individuals. The stimuli exposed to the respondents included P&G Shiksha and its connection to the PayTM brand. The questionnaire to be administered online was constructed using established scales to estimate construct of importance. SPSS univariate and Chi-Square association was used for data analysis. Due to time constraints, the study's scope is limited to Hyderabad. The study examines the impact of cause related marketing on a fintech service as opposed to a tangible product. As a result, the conclusions will only be applicable to the implications of linkages between cause and Fintech

platforms and not to specific products or brands. The use of sample in the age group of 21 and above will also restrict the generalization of findings to certain level as cross-dimensional examination is used in this research.

RESULTS

Campaign attitude and demographic factors

Table 1 Campaign attitude and age

Crosstab

Count

		Attitude towards campaign						Total
		1	3	4	5	6	7	
Age	1	0	0	6	24	40	29	99
	2	0	1	0	6	16	2	25
	3	0	0	2	3	3	6	14
	4	1	0	1	2	2	5	11
Total		1	1	9	35	61	42	149

Chi-Square Tests

	Value	df	Asymp. Sig. (2-
Pearson Chi-Square	32.782 ^a	15	.005
Likelihood Ratio	26.390	15	.034
Linear-by-Linear	.791	1	.374
N of Valid Cases	149		

According to Table 1, there is a significant correlation between age groups and the belief that the campaign is good exists. We discover that the majority of people between the ages of 21 and 25 think the campaign is good.

Table 2 Campaign attitude and education

Crosstab

Count

		Attitude towards campaign						Total
		1	3	4	5	6	7	
Education	1	0	0	0	3	13	11	27
	2	0	1	8	30	48	30	117
	3	1	0	1	2	0	1	5
Total		1	1	9	35	61	42	149

Chi-Square Tests

	Value	df	Asymp. Sig.
Pearson Chi-Square	39.300 ^a	10	.000

Likelihood Ratio	20.699	10	.023
Linear-by-Linear	12.591	1	.000
N of Valid Cases	149		

According to Table 2, there is a strong correlation between education level and belief that the campaign is good. Postgraduate degree holders have demonstrated a strong relationship, while bachelor's degree holders also think the campaign is good.

PayTM and Cause for Education by P&G and Demographics Association

Table 3 PayTM and Cause for Education by P&G Association and Age

Crosstab

Count

	Association of PayTM with the Cause of Education							Total
	1	2	3	4	5	6	7	
Age 1	0	0	6	16	25	34	18	99
Age 2	1	1	1	5	12	3	2	25
Age 3	0	0	2	3	6	1	2	14
Age 4	3	0	0	1	2	2	3	11
Total	4	1	9	25	45	40	25	149

Chi-Square Tests

	Value	df	Asymp. Sig.
Pearson Chi-Square	49.274 ^a	18	.000
Likelihood Ratio	35.990	18	.007
Linear-by-Linear	7.509	1	.006
N of Valid Cases	149		

Table 3 shows a significant correlation between the age group of 21 to 25 and the PayTM brand-cause fit being a good fit with the cause of education.

Table 4 PayTM and Cause for Education by P&G Association and Education

Crosstab

Count

	Association of PayTM with the Cause of Education							Total
	1	2	3	4	5	6	7	
Education 1	0	0	2	3	7	11	4	27
Education 2	2	1	7	21	36	29	21	117
Education 3	2	0	0	1	2	0	0	5
Total	4	1	9	25	45	40	25	149

Chi-Square Tests

	Value	Df	Asymp. Sig.
Pearson Chi-Square	33.177 ^a	12	.001
Likelihood Ratio	17.588	12	.129
Linear-by-Linear	5.449	1	.020
N of Valid Cases	149		

Table 4 shows a strong correlation between postgraduate degree holders and PayTM's brand-cause fit being favourable for the cause of education.

Tables 3 and 4 show that individuals with post-graduate degrees and individuals between the ages of 21 and 25 strongly agree that PayTM and Cause for Education by P&G represent a solid brand-cause match.

Association between Individual Beliefs, Cause, and Demographics

Table 5 Personal Beliefs with Cause Association and Gender

Crosstab

Count

		Personal Beliefs with Cause Association					Total
		1	2	3	4	5	
Gender	1	16	16	25	39	10	106
	2	12	16	6	7	2	43
Total		28	32	31	46	12	149

Chi-Square Tests

	Value	df	Asymp. Sig. (2-
Pearson Chi-Square	16.041 ^a	4	.003
Likelihood Ratio	15.949	4	.003
Linear-by-Linear Association	11.626	1	.001
N of Valid Cases	149		

Table 5 shows that while the majority of men have shown to have a high association for gaining recognition from others, the majority of women do not associate with the cause.

Table 6 Associations between various variables.

Se.No	Variables	Hypothesis	LoS 5 %	Df	P	Accept/Reject
1	V1 * V13	There is a significant association between gender and probability of purchasing P&G products post exposure to the campaign.	5	4	0.001	Accept
2	V1 * V27	There is a significant association between gender and the belief to engage with a cause to gain social status.	5	4	0.010	Accept
3	V1 * V28	There is a significant association between gender and the belief to engage with a cause to gain recognition from others.	5	4	0.003	Accept
4	V2 * V10	There is a significant association between age and attitude toward the campaign being a good campaign.	5	15	0.005	Accept
5	V2 * V11	There is a significant association between age and attitude toward the campaign being an attractive campaign.	5	18	0.048	Accept
6	V2 * V12	There is a significant association between age and attitude strongly agreeing to like the campaign.	5	12	0.043	Accept
7	V2 * V14	There is a significant association between age and perception about brand-cause fit to be a good fit.	5	18	0.000	Accept
8	V2 * V16	There is a significant association between age and perception about brand-cause fit to be a very appropriate.	5	18	0.020	Accept
9	V2 * V17	There is a significant association between age and attitude toward PayTM being good Fintech platform.	5	18	0.033	Accept
10	V2 * V20	There is a significant association between age and liking toward PayTM Fintech platform.	5	18	0.025	Accept
11	V2 * V27	There is a significant association between age and the belief to engage with a cause to gain social status.	5	12	0.021	Accept
12	V2 * V28	There is a significant association between age and the belief to engage with a cause to gain recognition from others.	5	12	0.020	Accept
13	V3 * V10	There is a significant association between education qualification and attitude toward the campaign being a good campaign.	5	10	0.000	Accept

**V1 = Gender, V2 = Age, V3 = Education, V10 = Attitude towards campaign – Bad/Good, V11 = Attitude towards campaign – Unattractive/Attractive, V12 = Liking, V13 = Purchase Intent, V14 = Association of PayTM&Cause - Bad fit/good fit, V16 = Association of PayTM&Cause - Not at all appropriate/very appropriate, V17 = Attitude to PayTM - Bad/Good, V20 = Attitude to PayTM - Dislike/Like, V27 = Engage for Social Status, V28 = Engage for recognition by others.

Table 6 Associations between various variables. CONTD...

Se.No	Variables	Hypothesis	LoS 5 %	Df	P	Accept/Reject
14	V3 * V11	There is a significant association between education qualification and attitude toward the campaign being an attractive campaign.	5	12	0.000	Accept
15	V3 * V12	There is a significant association between education qualification and attitude strongly agreeing to like the campaign.	5	8	0.000	Accept
16	V3 * V14	There is a significant association between education qualification and perception about brand-cause fit to be a good fit.	5	12	0.001	Accept
17	V3 * V15	There is a significant association between education qualification and perception about brand-cause fit to be very logical.	5	12	0.002	Accept
18	V3 * V16	There is a significant association between education qualification and perception about brand-cause fit to be very appropriate.	5	12	0.000	Accept
19	V3 * V17	There is a significant association between education qualification and attitude toward PayTM being good Fintech platform.	5	12	0.000	Accept
20	V3 * V18	There is a significant association between education qualification and attitude toward PayTM being favourable.	5	12	0.002	Accept
21	V3 * V19	There is a significant association between education qualification and attitude toward PayTM being positive.	5	12	0.000	Accept
22	V3 * V20	There is a significant association between education qualification and liking toward PayTM Fintech platform.	5	12	0.000	Accept
23	V4 * V7	There is a significant association between income and loyalty to P&G brands.	5	4	0.010	Accept
24	V4 * V10	There is a significant association between income and attitude toward the campaign being a good campaign.	5	5	0.025	Accept
25	V4 * V25	There is a significant association between income and the belief to engage with a cause to aid those in need.	5	4	0.020	Accept
26	V4 * V26	There is a significant association between income and belief to engage with a cause since it enables to be kind to people that need support.	5	4	0.032	Accept

** V7 = Loyalty to P&G, V15 = Association of PayTM&Cause - Not at all logical/Very logical, V18 = Attitude to PayTM - Unfavourable/Favourable, V19 = Attitude to PayTM - Negative/Positive, V25 = Engage to aid those in need, V26 = Engage to be kind to people in need.

According to Table 6, which shows a substantial correlation between several variables, demographic variables; age, gender and education have significantly different connections with cause-related marketing campaigns, brand-cause-fit, and the beliefs that influence perceptions.

DISCUSSION

A new field of study in both academic and practitioner marketing literature is cause-related marketing. As was already said, psychological and demographic elements directly affect the cause's nature, leading to the formation of attitudes towards brand-cause fit. It is recommended that further investigation build on the results and get around the drawbacks. In order to gain clarity on the types of customers that find associations between cause and brand and the fit between the two, the study may be replicated on focused groups segmented by gender and age and focused on specific rationale and existing values and beliefs of such demographic. The results of this study indicated that the brand-cause fit of the fintech platform and the cause for education was a good match and logical fit, which opens up the possibility of conducting future in-depth analysis of such correlations between fintech platforms and cause-related marketing.

FINDINGS

The majority of the young population, aged 21 to 25, was found to have a good view towards P&G's cause for education (66.7%). The majority of men (70.7%) expressed a likely intention to continue buying P&G brands, while the majority of women (29.3%) also expressed a strong certainty in that intention. Males showed a strong desire to support the cause since it would elevate their social standing and give them recognition. The association of the Fintech Platform PayTM with the cause Shiksha by P&G was found to be an excellent fit and extremely appropriate among the young population at 5% (los).

FUTURE RESEARCH DIRECTIONS

The strategic association between cause-related marketing and fintech platforms presents an interesting area for future research. This emerging field holds promise for both businesses and social causes, as it allows for the integration of financial technology with socially responsible initiatives. Here are some potential research directions that could be explored:

Consumer Perception and Behavior: Investigating how consumers perceive and respond to cause-related marketing campaigns delivered through fintech platforms. This research could focus on understanding the factors that influence consumer trust, engagement, and willingness to participate in

such initiatives. It could also explore the impact of personalized messaging, gamification techniques, and user experience design on consumer behavior.

Effectiveness of Fintech-enabled Campaigns: Assessing the effectiveness and impact of cause-related marketing campaigns conducted through fintech platforms. This research could evaluate the reach, visibility, and engagement metrics associated with these campaigns, as well as their ability to drive donations, investments, or other desired outcomes. Comparative studies could be conducted to analyze the performance of fintech-enabled campaigns against traditional cause-related marketing approaches.

Ethical and Regulatory Considerations: Examining the ethical implications and regulatory challenges of integrating cause-related marketing with fintech platforms. This research could explore issues such as data privacy, transparency, and accountability in the context of crowdfunding, micro-investing, or donation-based fintech models. It could also investigate the potential for greenwashing or causewashing in these campaigns and propose guidelines for responsible implementation.

Partnership Dynamics and Stakeholder Perspectives: Investigating the dynamics of strategic partnerships between fintech platforms, businesses, and social causes in cause-related marketing initiatives. This research could explore the motivations, expectations, and challenges faced by different stakeholders involved in these collaborations. It could also analyze the role of fintech platforms in facilitating and nurturing these partnerships, as well as the long-term sustainability of such alliances.

Financial and Social Impact Measurement: Developing frameworks and methodologies to assess the financial and social impact of cause-related marketing campaigns conducted through fintech platforms. This research could explore metrics for evaluating the return on investment (ROI) for businesses, the value generated for social causes, and the overall effectiveness of these initiatives in achieving their intended goals. It could also investigate how these impacts vary across different industries and geographic regions.

Technological Innovations and Future Trends: Exploring emerging technologies and innovations that could enhance the effectiveness and reach of cause-related marketing through fintech platforms. This research could investigate the potential of blockchain, smart contracts, artificial intelligence, or machine learning in streamlining donation processes, verifying impact, and creating trust in the system. It could also examine the role of virtual reality, augmented reality, or immersive experiences in driving user engagement and empathy.

CONCLUSION

According to the research, consumers have a favourable attitude towards the cause marketing campaign and have strong intents to buy goods that support the cause of education for underprivileged children run by P&G's Shiksha. Additionally, cause-related marketing was successful in raising awareness of the Fintech PayTM's connection to the cause and in fostering a more positive identification with PayTM and loyalty to P&G products. Gender and age have largely shown to have a substantial impact on views that are motivated by preexisting opinions about the fit between cause and brand, the motivation behind supporting a cause after being exposed to the marketing campaign.

Research in this area can contribute to a deeper understanding of the strategic association between cause-related marketing and fintech platforms. By exploring this area, researchers can shed light on the opportunities, challenges, and best practices associated with leveraging financial technology for social impact.

REFERENCE

1. Varadarajan, P. R. and Menon, A. Cause Related Marketing: A Co-alignment of Marketing Strategy and Corporate Philanthropy. *Journal of Marketing*. 1988, July; 52: 58-74.
2. Brown, J. Tom and Dacin, A. Peter. The Company and the Product: Corporate Associations and Consumer Product Responses. *Journal of Marketing*. 1997; 61(1): 68-84.
- Pracejus, W. John, Olsen, G. Douglas, and Brown, R. Norman. On the Prevalence and Impact of Vague Quantifiers in the Advertising of Cause-Related Marketing (CRM). *Journal of Advertising*. 2003; 32(4): 19-28.
3. Strahilevitz, M. and Myers, J. G. Donation to Charity as Purchase Incentives: How Well They Work May Depend on What You are Trying to Sell. *Journal of Consumer Research*. 1998; 24(4): 434-446.
4. Shwu-Ing, W. & Jr-Ming, H. The Performance Measurement of Cause-Related Marketing by Balance Scorecard. *Total Quality Management & Business Excellence*. 2007; 18(7): 771-791
5. Nan, X. & Heo, K. Consumer Responses to Corporate Social Responsibility (CSR) Initiatives: Examining the Role of Brand-Cause Fit in Cause-Related Marketing. *Journal of Advertising*. 2007; 2: 63.

Chang, C. T. & Liu, H. W. Goodwill hunting? Influences of product-cause fit, product type, and donation level in cause-related marketing. *Marketing Intelligence & Planning*. 2012;30(6):634-652.

6. Gupta, S. & Pirsch, J. A taxonomy of cause-related marketing research: Current findings and future research directions. *Journal Of Nonprofit & Public Sector Marketing*. 2006;15(1-2):25-43.

Eikenberry, A. M. A Critical Case Study of Cause-Related Marketing. *Administrative Theory & Praxis*. 2013;35(2):290-305.

Vanhamme, J., Lindgreen, A., Reast, J. & van Popering, N. To Do Well by Doing Good: Improving Corporate Image Through Cause-Related Marketing. *Journal of Business Ethics*. 2012;3:259.

7. Van den Brink, D., Odekerken-Schröder, G. & Pauwels, P. The effect of strategic and tactical cause-related marketing on consumers' brand loyalty. *Journal Of Consumer Marketing*. 2006;23(1):15-25.

8. Moosmayer, D. & Fuljahn, A. Consumer perceptions of cause related marketing campaigns. *Journal Of Consumer Marketing*. 2010;27(6):543-549.

Kota Neela Mani, K., Ramana, D. & Mallikarjuna, V. Cause Related Marketing: Antecedents of Corporate Motive. *Journal Of Indian Managemen*. 2014;11(3);71-78.

9. Boenigk, S. & Schuchardt, V. Cause-related marketing campaigns with luxury firms: An experimental study of campaign characteristics, attitudes, and donations. *International Journal Of Nonprofit & Voluntary Sector Marketing*. 2013;18(2):101-121.

10. Nowak, L. & Clarke, T. Cause-Related Marketing: Keys to Successful Relationships with Corporate Sponsors and Their Customers. *Journal Of Nonprofit & Public Sector Marketing*. 2003;11(1):137-149.

Barone, M., Miyazaki, A. & Taylor, K. The Influence of Cause-Related Marketing on Consumer Choice: Does One Good Turn Deserve Another?. *Journal Of The Academy Of Marketing Science*. 2000;28(2):248-262.

Chang, C. To donate or not to donate? Product characteristics and framing effects of cause-related marketing on consumer purchase behaviour. *Psychology & Marketing*. 2008;25(12):1089-1110.

11. GS Low, RA Fullerton. Brands, brand management, and the brand manager system: A critical-historical evaluation. *Journal of marketing research*. 1994, May;31(2):173-190

12. Aaker, DA and Keller, KL. Consumer Evaluations of Brand Extensions. *Journal of Marketing*. 1990;54(1):27-41.
13. McCarthy, M.S. and Norris, D.G. Improving competitive position using branded ingredients. *Journal of Product and Brand Management*. 1999;8(4):267-85.
14. Vaidyanathan, Rajiv and Aggarwal, Praveen. Strategic brand alliances: implications of ingredient branding for national and private label brands. *Journal of Product and Brand Management*. 2000;9(4):214-228.
15. Fazio, R.H. How do attitudes guide behavior?. in Sorrentino, R.M. and Higgins, E.T. (Eds), *The Handbook of Motivation and Cognition: Foundations for Social Behavior*. New York: Guilford Press; 1986.
16. Fishbein, M and Ajzen, I, *Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research*. U.S.A: Addison-Wesley Publishing Company Inc; 1975.