Customers Experience and Perception Towards the Adaptation of Financial Services; A Special Reference to RAAST

Usman Ullah[1*], Junaid khan[1], Junaid Ali Shah[1], Rukhsar Baloch[1]

ABSTRACT

This study delves into the intricate landscape of the banking industry, specifically examining the transition from traditional banking experiences to the adoption of the newly introduced digital financial service, RAAST, by the State Bank of Pakistan (SBP) in January 2021. Despite extensive promotional efforts by commercial banks through advertisements and marketing campaigns, the study focuses on understanding customer perceptions and addressing challenges in embracing this digital transformation. The research encompasses a diverse sample of 250 respondents from various regions across Pakistan, and the data is meticulously analyzed using SPSS-26, incorporating the specialized Hayes extension for mediation analysis. Considering the multifaceted factors, the primary objective is to unravel the complex dynamics influencing customers' intention to use RAAST. Surprisingly, the findings reveal an insignificant direct relationship between customers' banking experiences and their intention to use RAAST. This intriguing outcome prompts a deeper exploration into the underlying factors contributing to this lack of correlation. The study goes beyond the surface to investigate the potential mediators that influence the adoption of RAAST. The mediation analysis highlights several crucial factors in shaping customer intentions. Notably, ease of use emerges as a powerful mediator, bridging the gap between the traditional banking experience and the allure of RAAST. Additionally, the study identifies the impact of television advertisements, point-of-purchase interactions, and direct marketing in mediating the relationship between existing banking experiences and the intention to use RAAST. The results suggest that while customers may not be directly swayed by their past banking experiences, various mediating factors significantly contribute to their willingness to embrace RAAST. This nuanced understanding provides valuable insights for policymakers and commercial banks, emphasizing the importance of targeted strategies that prioritize ease of use, effective television advertisements, strategic point-of-purchase engagement, and personalized direct marketing to facilitate the successful adoption of digital financial services in Pakistan.

Keywords: RAAST, Digital financial services, advertising tools, direct marketing, Point of Purchase, Banking customer experience, Intention

[1] Quaid-i-Azam University Islamabad
*Corresponding author's E-mail: usmanullah@qasms.qau.edu.pk

1. INTRODUCTION

In the modern era, it is difficult to imagine the efficiency and outreach of governmental operations on a large scale without ICT and electronic media. E-governance is diverting the traditional ways into efficient and effective services in the process of transparency, administration, and accountability in the public sector across the country. According to (Ullah & P., 2021), e-governance is worth minimising corruption, creating a highly transparent system, highly convenient and adding to a country's GDP. Introducing ICT in the system increases the information services to the public economically and effortlessly (Ullah & P., 2021). (Sandhu, 2019) suggested that Pakistan is shifting rapidly towards digitalization and is expected to be the 4th largest digital economy in 2030. According to (Sandhu, 2019) , branchless banking was introduced, with 34 percent using cell phones with a broadband connection, but just 21 percent of Pakistani use financial services. Digital wallet use is increasing, with a consumer base of 27.3 million and a growth rate of 87 percent each year.

Some key services in the wallets are U-paisa, easy paisa, UBL Omni and Jazz Cash. There have been many advantages of a cashless economy, which encourages electronic transaction operations like debit & credit cards, point of sales, mobile banking and digital wallets, which abruptly minimize massive cash and those sorts of transactions (Podile & R., 2017). Customers can use e-wallets as a substitute for wallets and stock up on electronic money when required. It is gaining popularity in both e-commerce and the transaction service industry. The example of Careem and Uber for transportation purposes appreciates the digital wallet. With the growing acceptance of e-wallets, it is a privacy and secure transaction process. However, more than 95 percent of respondents have one application at least for supporting e-payments and 30 percent are active users of e-wallets for daily transactions (Varsha & Thulasiram, 2016). Clients who have used the Internet for shopping and banking are familiar with online payment and can appreciate the value of mobile payment, which adds mobility to online payment. Clients' use of PCs and the Internet to access banking and online shopping sites familiarises them with cell phones' virtual environment. This experience allows customers to appreciate the value of online payment and encourages them to switch to mobile payment (Broderick & Pickton, 2005). The transformation to digitalization in each sphere of human proceedings is unpreventable. The consequences of this transformation have an astonishing influence on the behavior and response of customers in every sector across the globe (Rompotis, 2018). Financial institutions are attempting to safeguard their customer base and will compete for new businesses and innovations to attract more customers (Boyes & Stone, 2003). State Bank of Pakistan (SBP) introduced a new mode of transaction in mid-January 2021, of instant payment system to revolutionize banking sector based on digitalization of financial services and named it RAAST, which

means the right path. Advertising is an asset and a necessary component of today's business systems for capturing and retaining a market share for a specific market. It is a new instant end to end digital payment process among businesses, government entities and consumers. It has many features including central infrastructure, widely accepted among every market and business and highly secured. RAAST is a secure operating process with highly protected data and authentication (SBP, 2021). Advance technology has created a never-ending variety of advertising techniques to capture certain audiences' attention, personality, and inventive minds, making a single definition for advertising difficult. Essentially, advertising entails formulating and disseminating messages to persuade a target audience to seek services from or for brand marketers (Barger, Peltier, & Schultz, 2016). Advertising messages are created for four primary purposes: (1) to build customer beliefs about brands (brand building); (2) to attract the attention of people who are interested in purchasing; (3) to increase the purchase of an item (driving buy); and (4) to have impact in behavioral change (Thorson & Rodgers, 2012). Researchers studied how IMC tools like ads, social media marketing and point of purchase can affect the adaptation of financial services or products. As mentioned above, the RAAST is the instant payment initiative by the State Bank of Pakistan at the start of 2021. Commercial banks are adopting and linking their existing customers to the RAAST account to implement the policy to achieve the objective of a cashless economy and bring ease to the life of the public.

However, the public is still reluctant to adopt the RAAST, which is the foundation of the study to examine the banking customers' experience with IMC tools like TV ads, social media marketing, and point of purchase. The researchers will also study the effect of privacy concerns and ease of use of RAAST. Previous research indicates that security concerns positively affect both trust and adoption of m-payments (Schierz, Schilke, & Wirtz, 2010). Privacy concerns affect customers' adoption of mobile payment services. Studies indicate that 48.2% of mobile users think mobile payment has privacy problems because mobile users are requested to provide personal when using mobile payment for any transaction without being given the reasons for providing such data and information (Chen, 2008). Therefore, it is good to say that the more secure and risk-free mobile payment services are, the more the user will adopt and use the online payment services.

Furthermore, any factors that positively impact security would also increase the adoption of online mobile payment systems. The study focuses on understanding the advertising of digital financial products and services with special reference to RAAST. The study will cover customer perception and adaptation challenges despite all the efforts made by commercial banks' advertisements and ads. The researcher will cover the customer experience with mobile payments and what could be the

possible reasons for linking their accounts to RAAST. The study aims to examine the advertising of RAAST with customers' perceptions of privacy and ease of use.

2. LITERATURE REVIEW

Financial services are services rendered by financial institutions, incorporating a wide range of services to gain financial benefits and safety. Such services include banking, accounting assets management and insurance, and the title financial services signify mobilization and appropriation of savings. Even the financial industry has been a business area in recent decades (Türkeköle, 2015). The financial services industry is going through expeditious modifications and becoming potently competitive. Financial institutions are onerous about looking after their customer base and contesting business with a flourishing number of new customers (Boyes & Stone, 2003).

Traditionally, financial institutions approve the rules to avoid the authorization of a fraudulent payment, moreover, banks may take their time processing a transaction (Said & Hajami, 2022). Financial services were based on time-consuming operations, and customers were bound to maintain records of financial transactions or banking history via paper documents or receipts. Traditional payment habits based on cash and credit or debit cards are being replaced by new innovative formats of mobile instant payment among end users (P2P) and bank customers (Caparr´os & azquez, 2022). Due to digitalization in financial services, record keeping was paperless, and transactions and withdrawals were branchless (Haralayya, 2021). Digital financial service (DFS) is a financial element or service attained with technological advancement (Bristo & Brooks, 2017). Digital financial services include payment systems, remittances, and credit systems for which digital channels, including mobile devices, are used to access and deliver desired services. Previously, banks offered well-known tools such as debit and credit cards to deliver financial services (Agur, Peria, & Rochon, 2020). The profound changes in financial services are determined and characterized by digital disruption and social transformation. Financial services offered by financial institutions have been upgraded from time to time with the use of technology like the ATM (Automatic Teller Machine) took more than a decade to gain popularity. In contrast, phone and internet banking took half as long (Huili & Chunfang, 2011). The new digital solutions are built on artificial intelligence, cloud computing digital platforms and distributed ledger technologies (DLT), and person-to-person applications Agur, Peria, & Rochon (2020), which compel banking customers to replace old ones because new digital solutions performance and security measures are better and improved (Chen, Chung, & Lin, 2018).

RAAST is Digital financial services (DFS) of an instant payment system (Kazmi, 2021) and posterior payment system similar to one link, which creates interoperability between the central bank and other banks of the country and offers the public the most favourable digital payment experience (Akhtar, 2021). Pakistan's advanced and faster payment system will be utilized to clinch small-value market payments in real time and simultaneously offer free and universal access to all stakeholders in the financial industry. It will allow end users to make digital payments between person to person, business to business, and among government entities instantaneously (SBP, 2021). Currently, Pakistan's financial articulacy stands at 13%, confronted with narrow banking infiltration and customer trust deficiency of secure transactions, which is related to high transactions fees, low-cost interoperable infrastructure and platforms will present its own challenges (Kazmi, 2021). The number of digital banking users increases daily, currently 13.22 million, which raises the value of digital financial transactions (Sidaqi, 2020). According to Handayani, Yunus, & Putri (2018), advertisement is significant in brand awareness. There is a case in Indonesia where T-cash was the first mobile payment versatile wallet application that transfers and withdraws cash. For T-cash, the company went through many advertising channels such as social media advertisement, refunds & cashback, sale promotions through discounts, personal selling, mobile sales & sales stands, direct marketing via SMS, events & experiences and also through public relations, socialization & mass media advertisements were used to form brand awareness (Handayani, Yunus, & Putri, 2018). B-cash, a mobile financial service provider in Bangladesh, became the world's second largest financial service provider, targeting low-income masses and covering 77% of the market share. B-cash used marketing mix strategies, advertising through TV, radio, word of mouth and billboards to promote its business (Yesmin, Paul, & Mohshin, 2019), which can be an example for RAAST to go through these strategies and promotional channels to cover up market shares.

According to stakeholders Bandpey S., Imankhan, Gorji, & Akhavanfar (2021), The IMC model comprises two principal structures (marketing communication method and tools). (Bandpey S. , Imankhan, Gorji, & Akhavanfar, 2021), claimed that the company could not work effectively on IMC without a marketing communication system between tools. In previous studies, various marketing communication methods can be used regarding brand awareness: personal sales, public relations, e-marketing, sales promotion, direct marketing, and advertising. However, in Personal sales, according to Bandpey S. , Imankhan, Gorji, & Akhavanfar, (2021) there should be training to increase awareness of new shareholders, which could be done in person and online too. There can also be consultation with shareholders and customers, and there should be sales meetings and customer clubs to interact with customers and shareholders in person (Bandpey

S. , Imankhan, Gorji, & Akhavanfar, 2021). Public relations in PRs include channels such as news, conferences, social networks, reports, scientific publications, and articles to make public relations. There can also be important and specialized conferences or lectures with a targeted audience using their firsthand experiences in stock market affairs (Bandpey, Imankhan, Gorji, & Akhavanfar, 2021). Moreover, in e-marketing, we use different platforms to spread awareness to our targeted audience about brands and stock affairs, such as messaging by mobile applications, using multiple social media means and websites and sending them messages through these channels.

Emailing and marketing in chatrooms and newsgroups (Bandpey S. , Imankhan, Gorji, & Akhavanfar, 2021). Sale promotion collateral of the individual shares' assets and providing customers low-cost credit facilities. By providing discounts on stock trading (in exchange for discounts). Dedicated trader or trading assistants, promoting sales by customer clubs (Bandpey, Imankhan, Gorji, & Akhavanfar, 2021). Direct marketing communication by phone and SMS, communication by voice mail and communication by Email Installing brochures in specific places, such as counter offices and many others (Bandpey, Imankhan, Gorji, & Akhavanfar, 2021).

Meanwhile, there are several advertising tools which includes, such as planning a portable application effortlessly of purpose for web-based trading, planning the organization's site, easily of purpose for web-based trading, planning virtual entertainment to distribute significant reports and news, planning an SMS warning board for clients which are used as advertising tool and for RAAST we can also use these tools for customer engagement. In management tools the executives of all areas of promoting correspondence planning, implementing, and coordinating all areas of marketing communications, the utilization of various advertising specialized techniques and apparatuses that are sound, the utilization of various advertising specialized techniques and devices that are consistently connected, the utilization of various showcasing specialized techniques and instruments that are predictable with one another and sending reliable and consistent support messages to the interest group. Meanwhile, the effectiveness of marketing communications improves the cooperative energy of the different components of promoting correspondences and passes clear and incorporated messages on to clients. It will expand client and partner fulfilment and further develop execution, prompt viability, and proficiency in promoting correspondence exercises, take a uniform picture of the association, and upgrade the brand position and it also reinforces productive associations with staff and different partners.

2.1. Ease in Use

Consumers and business experts have expanded the utilization of mobile devices; individuals have also expanded mobile commerce (m-commerce) everywhere.

Advances in mobile devices and remote advancements have liberated consumers from the limitations of customary commerce, and m-commerce has profoundly diminished the expense and time-concentrated delays from conventional business processes (Balasubramanian, & Jarvenpaa, 2002). One hopeful area of mobile trade that is receiving a good deal of attention internationally is mobile payment. Online mobile payment methods, like digital cash and e-wallet, emerged to help consumers execute with accessibility, confidence, and easy use of the mobile payment in the practical marketplace. Consumers' demand for the capacity to execute anywhere and at any time is increasing (Laukkanen, 2007). The latest survey of consumers showed that 49 percent of the users could use mobile banking and payment applications whenever offered in the market. In the conventional banking system, checks and credit cards are manually used for payments, which is time-consuming and troublesome for consumers (Sraeel., 2007). Users will avoid the technology, assuming they see it as troublesome to use or that it sabotages execution or productivity. Both ease of use and usefulness influence users' goal to use online m-payment. Different mobile applications and services that are too mind boggling and tedious will deter purchasers structure 'going mobile'. The ease of use and usefulness additionally drive the move from PCs to advanced cells while making online m-payments (Chang, Y. F., & Zhou, 2009). The payment industry trusts that mobile payments in the financial framework will convey the comfort, high speed exchanges and adaptability expected in the complex commercial centre. The payment framework in the financial industry is encountering a combination of innovations and exchange processes. The combination of payment frameworks and mobile gadgets is a reality as mobile gadgets are powerful in empowering secure and simple payment exchanges (Herzberg & A., 2003). The principal objective of integrating banking services and innovations is to make their clients feel effortless. Ease of use means the degree to which the planned users anticipate that mobile payment should be liberated from exertion (Chen D. L., 2008). The clients can easily use the new services and products when the new products are connected or similar to products and services with which they are quite similar. (Punj & Staelin., 1983). The experience of utilizing related products and comparative technologies upgrades users' impression of the usefulness and the ease of use connected with new products (Agarwal & Prasad., 1999). That is why RAAST is an innovative technology used in banking systems which is quite like Easy Paisa and connect payment system. RAAST is immensely helpful in making banking transactions quite easy for the customers and lowering the transaction effort of the customers.

2.2. Privacy

Privacy issues mean concern about collecting and using individual data and information by others (Burke, Smith, & Milburg, 1996). Mobile payment users likewise have concerns about privacy and security. Users' Internet experience could

relieve their nervousness and fear about privacy issues. Users might observe that individual data is protected in web-based exchanges, assuming they encountered internet shopping and banking. Most users might understand that the spilling and leaking of data or the hacking of records is a low-recurrence occasion. The trust in these stages might move to their aim to use mobile payment (Au & Kauffman, 2008). Security is the biggest barrier to mobile payment adoption in banking services. One more obstruction to mobile payment adoption is the different elective payment systems, as of now accessible like banking applications. The different alternatives to m-payment services are familiar and well-known to users, and they benefit from a well-established infrastructure. This especially concerns vicinity payment services such as credit cards, debit cards, checks, and even cash payment systems, which are well-established (Slade, William, & Dwivedi, 2013).
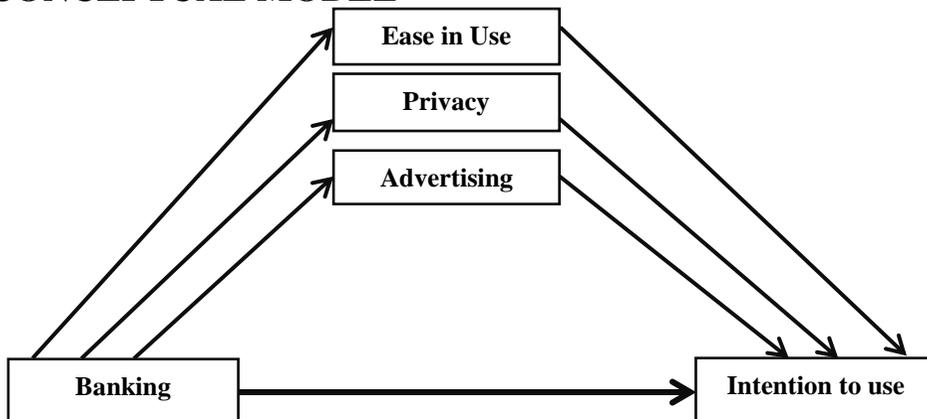
3. CONCEPTUAL MODEL

Figure 1: *Theoretical framework*

4. HYPOTHESES

H1: Banking experience significantly affects the intention to use RAAST.

H2: Ease of use mediates the relationship between banking experience and intention to use RAAST.

H3: Privacy concern mediates the relationship between banking experience and intention to use RAAST.

H4: Advertisement tools (TV-adv, social media, point of purchase & direct marketing) mediate the relationship between banking experience and intention to use RAAST.

5. METHODOLOGY

The study primarily focused on advertising tools used for the RAAST and its awareness and perception among banking customers experience. The targeted respondents of the study were all account holders of commercial banks, as this initiative has been implemented for all commercial banks across Pakistan, including national banks. The primary data were collected through a semi-structured questionnaire adopted from the literature. They were distributed to the respondents across Pakistan via WhatsApp groups, emails, and Facebook to get a better sample for better population representation.

According to the rule of thumb, 24 questions need 240 sample respondents for analysis. However, researchers distributed 260 questionnaires, of which 250 respondents were valid for the study. The study uses simple random sampling for the data collection across the country using social media platforms. The 7-scale Likert questionnaire asked different questions to get respondents' responses, including demographic sections. This research study design was based on an explanatory study approach to examine the IMC tools used in advertising financial products and services with special reference to the new initiative of SBP (RAAST). The researcher followed the ex post facto design for this study. The questionnaire reliability and validity were checked through Cronbach's alpha while using the SPSS-26. For reliability and consistency among the questionnaire items, the reliability test of Cronbach Alpha is utilized. The Cronbach alpha value of 0.8 and above showed that the questionnaire was reliable and excellent and below that was good and normal. Researchers first examined the independent variable with the dependent, and then the mediating effect of variables was examined through HAYES process statistical tests. All the constructs used multi-scales, which were adapted from research that had previously been conducted. Questionnaires with a 7-point Likert scale, 1 from (strongly disagree) to 7 (strongly agree). There are 24 questions; each variable has three items that respondents answered. Overall, 250 responses were collected, and all the responses were changed in SPSS. The Hayes process is used for mediation, a built in multiple regression model.

Table 1: *Variables Description*

Variables	Types	No. of items	Adapted from
Intension to use RAAST	Dependent	3	(Su, Wang, & Yan, 2018)

Banking experience	Independent	3	(Su, Wang, & Yan, 2018)
Ease of use	Mediator	3	(Su, Wang, & Yan, 2018)
Privacy concern	Mediator	3	(Su, Wang, & Yan, 2018)
Tv advertising	Mediator	3	(Ramaprasad & Thurwanger, 1998)
Social media marketing	Mediator	3	(Jia Huang, 2011) (Rawal, 2013)
Point of purchase	Mediator	3	(Sinha, 2010)
Direct marketing	Mediator	3	(Ramish, 2020)

6. ANALYSIS

The researcher has done the reliability of the questionnaire in two steps. As for the dependent and independent variables, the Cronbach alpha value is .817; approaching excellence means there is good consistency between questions. For the mediating variables, the Cronbach alpha value is .868, which means both are in considerable range as the range is between .6 and .9 for Cronbach reliability.

Table 2: *Reliability Analysis*

Variables	Type	No of items	Cronbach alpha
Intention to use RAAST	DV	3	.817
Banking experience	IV	3	

Variables	Type	No of items	Cronbach alpha

Ease of Use	MV	3	.868
Privacy concern	MV	3	
Tv advertisement	MV	3	
Social media advertisement	MV	3	
Point of purchase	MV	3	
Point of purchase	MV	3	

6.1. Demographics

The histogram diagram in figure 1 shows the age of respondents we have covered for the study. The researcher distributed questionnaires to people of different age groups and collected 250 responses. From the total, 71 respondents were from the age 21 to 23, 57 were from the age group of 19 to 21, 50 were from 23 to 25, 26 were from 25 to 28, and 26 were from the age group of 18 to 19. Meanwhile, we had fewer respondents from the age groups of 27 to 30, approximately 12. We collected six responses from the 32 to 34 and 2 responses from the 36 to 37 age group. Our responses are mostly between 19 to 25 because the questionnaires were mostly distributed to students and job professionals.
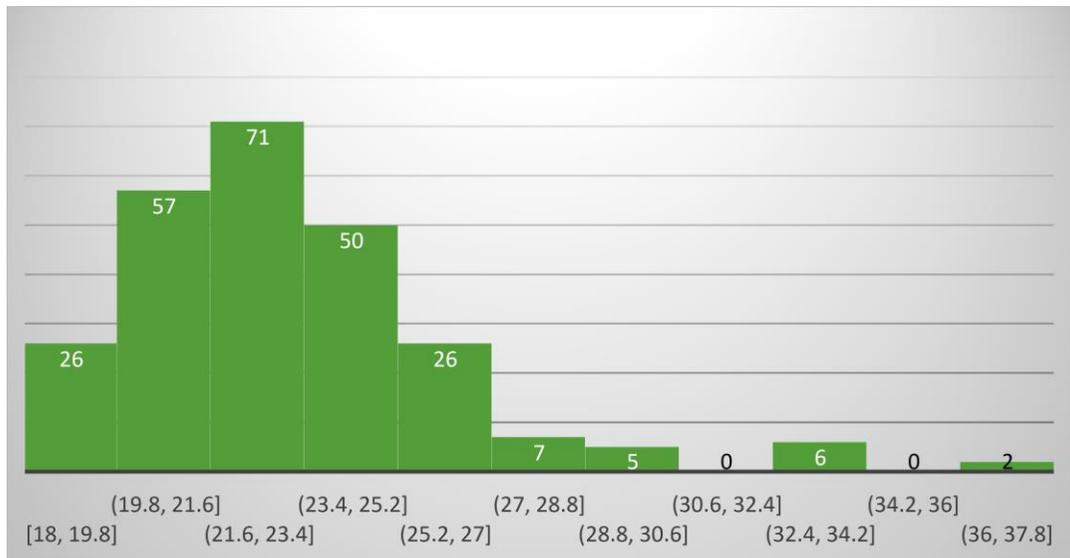

Figure 2: *Age of respondents*

Questionnaires were distributed to male and female diversity. Male respondents covered 63.20%, while female respondents were 36.80% of the total respondents as

shown in figure 2 . These respondents also mentioned which commercial bank they are using, and we have customers from all commercial banks across Pakistan. Coming to the variable analysis, we have the following result after Hayes's mediation process.
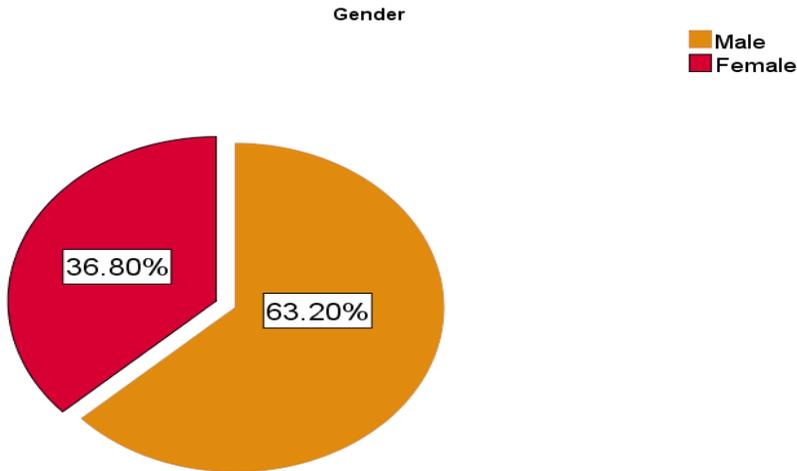

Figure 3: *Percentage of gender distribution*

7. MEDIATION EFFECT

The Hayes model-4 is used for data analysis as the study considers only mediators in the study model. The intention to Use RAAST is taken as the dependent variable and the banking experience of existing digital app users as the independent variable. However, we have taken the ease of use and privacy concerns with advertising as mediators on intention to use RAAST. The value of R squared in the multiple regression shows 38 percent of the variation in intention to use RAAST due to the banking experience and the mediation variables. Like the other variables, the lower and upper-level confidence intervals are important for interpreting the Hayes process. There is zero in the LLCI and ULCI, which determines the total significance of the other values in the model.

A 0.936 effect of banking experience has been on changing the customer's intention to use RAAST. The direct effect of existing banking experience on the intention of customers to use RAAST is insignificant. The significant value is higher than .05, meaning that the banking experience does not affect the customer's decision to shift or link their accounts to RAAST. However, the ease of use significantly impacts the adaptation of RAAST. However, privacy concerns are insignificant

among existing banking users. The values of significance are .1453, 0.000 and .08, respectively.

7.1. Hayes Process Results

The 42 % variation is observed in the case of TV Advertisement, social media advertisement, point of purchase, and direct marketing as mediators to examine the indirect banking effect on the intention to use RAAST. The total indirect effect of advertisement on the intention to link the accounts to RAAST is .1730. Among the advertisement tools, the TV advertisement significantly impacts the adaptation of RAAST. At the same time, social media advertisement is insignificant, with a p-value of .487.

Table 3: *Direct Effects*

Effect	Independent Variable	Mediator	Dependent Variable	Beta	T	Sig.
0.0936	Banking Experience		Intention to Use RAAST	0.094	1.461	0.145
		Ease in Use		0.653	8.573	0
		Privacy concern		0.099	1.742	0.083

However, the point of purchase (p-value .0360) and direct marketing (p-value 0.000) significantly affect the customer's intention to adopt RAAST. The mediating effect of TV advertisement, point of purchase, and direct marketing is .0393, -.0465, and .2012, respectively. The TV advertisement, direct marketing, and point of purchase significantly mediate the intention to use RAAST, and full mediation was observed. The interesting result is that point of purchase has a negative value effect on the intention to use RAAST.

Table 4: *Indirect Effects*

Effect	Independent Variable	Mediator	Dependent Variable	Beta	T	Sig.
0.173	Banking Experience		Intention to Use RAAST	0.2662	4.7795	0
0.0393		TV advertisement		0.3294	4.3446	0

-0.021	Social media advertisement	-0.0735	-0.6949	-0.4878
-0.0465	Point of purchase	-0.1753	-2.1084	-0.036
0.2012	Direct Marketing	0.5339	6935 0	0

The H1 of the study is rejected as it shows an insignificant relationship. The H2 hypothesis of the study is accepted as it significantly mediates the relationship between banking experience and intention to use RAAST. H3 of the model is rejected and shows insignificant values that do not mediate the relationship between the dependent and independent variables. The H4 of the study is interesting as 3 of the advertising tools support the hypothesis, but one social media advertising does not mediate the relationship between the banking experience and adaptation or intention to use RAAST.

8. CONCLUSION

The overall finding of the research indicates that banks should focus more on the advertisement of RAAST as customer awareness is limited, which affects the adaptation of these digital financial services. The existing digital banking experience does not significantly impact customers' intention to link their accounts to RAAST. The social media credibility and information related to RAAST are observed to be setbacks in the study findings, which need to be highly considered as most of the population uses social media. However, the ease of use of RAAST, TV advertisements about RAAST, and direct marketing of RAAST significantly impact the intention of using RAAST. The study has collected data from 250 respondents nationwide for analysis through a structured questionnaire. The State Bank of Pakistan and commercial banks must be more creative in advertising RAAST on social media, point of purchase, and direct marketing, as respondents are more concerned about these factors.

This study will help researchers in the future to understand advertising tools and their impact on financial services and product promotion. It will help the researchers add new variables and factors or examine the cognitive behaviours of customers and their perception regarding financial institutions' advertising tools and their setbacks in adopting new policies for a cashless economy. It will provide more insights for multi-disciplinary researchers to link marketing with finance soon. By conducting this study, the public will understand RAAST and how it benefits them in transactions across the country. This research study will help practitioners and

managers understand customers' behaviours and perceptions when adopting new initiatives like RAAST. It will contribute to the existing ads of RAAST, their social media marketing, and point of sales methods, which makes it difficult for them to link accounts to RAAST.

8.1. Implications

This study will help researchers understand advertising tools and their impact on financial services and product promotion in the future. It will help the researchers to add new variables and factors or examine the cognitive behaviors of customers and their perception regarding financial institutions' advertising tools and their setbacks to adopting new policies for a cashless economy. It will provide more insights for multi-disciplinary researchers to link marketing with finance soon. This study gives the public an idea of what RAAST is and how it is beneficial for them while conducting transactions across the country. This research helps practitioners and managers understand customers' behaviours and perceptions when adopting new initiatives like RAAST. It contributes to the existing ads of RAAST, their social media marketing, and point of sales methods, which makes it difficult for them to link accounts to RAAST.

8.2. Limitations

This study has focused on the mediation effect on the intention to use RAAST, a digital financial service newly introduced by the State Bank of Pakistan. The limitation of the study is the small number of respondents and moderation variables. Future researchers should add more variables in the context of moderation, such as how banks can increase or change customers' decisions to link their accounts to RAAST. The researcher must cover a large data set and use a qualitative approach to conduct semi-structured interviews.

REFERENCES

Agarwal, R., & Prasad., J. (1999). Are Individual Differences Germane to the Acceptance of new Information Technologies? . 361–391.

Agur, I., Peria, S. M., & Rochon1, C. (2020). Digital Financial Services and the Pandemic: Opportunities and Risks for Emerging and Developing Economies. *International Monetary Fund*, 1-13.

Akhtar, R. (2021, January 26). Raast optimal digital payment experience. Karachi, Sindh, Pakistab.

AttaUllah, & P., C. (2021). The Role of E Governance in Combating COVID 19 and Promoting Sustainable Development: A Comparative STudy of China and Pakistan. *Chinese Political Science Review,*, 86-118.

Au, A, Y., & Kauffman, R. J. (2008). The Economics of Mobile Payments: Understanding Stakeholder Issues for an Emerging Financial Technology Application. *Electronic Commerce Research and Applications*, 141–164.

Balasubramanian, S., P., R.A., & Jarvenpaa, S. (2002). Exploring the implications of m-commerce for markets and marketing. *Journal of the Academy of Marketing Science*, 348–361.

Bandpey, S., Imankhan, N., Gorji, M., & Akhavanfar, A. (2021).

Bandpey, S., Imankhan, N., Gorji, M., & Akhavanfar, A. (2021). Design of an IMC Model for Financial Services. *International Journal of Finance & Managerial Accounting*, 93-109.

Barger, V., Peltier, J. W., & Schultz, D. E. (2016). Social media and consumer engagement: a review and research agenda. *Journal of Research in Interactive Marketing*.

Boyes, G., & Stone, M. (2003). E-business opportunities in financial services. *Journal of finance and services marketing*, 176-189.

Broderick, A., & Pickton, D. (2005). Integrated marketing communications. *Pearson Education UK*.

Burke, S. J., Smith, & H.J. Milburg, S. J. (1996). "Information Privacy: Measuring Individuals' Concerns about Organizational Practices. 167-196.

Chang, Y. F., C. S., & Zhou. (2009). Smart Phone for Mobile Commerce. *Computer Standards & Interfaces*, 740-747.

Chaouali, W., Lunardo, R., Yahia, I. B., Cyr, D., & Triki, A. (2019). Design aesthetics as drivers of value in mobile banking: does customer happiness matter? *International Journal of Bank Marketing*, 219-241.

Chen, D. L. (2008). A Model of Consumer Acceptance of Mobile Payment. *International Journal of Mobile Communications*, 32–52.

Chen, L. D. (2008). A Model of Consumer Acceptance of Mobile Payment. *International Journal of Mobile Communications* , 32-52.

Chen, M.-P., Chung, D.-T., & Lin, Y.-H. (2018). Assessing international financial integration: do industry and firm-specific characteristics matter? Evidence from the Japanese market. *Economic Research-Ekonomska Istraživanja* , 860-879.

Fu, Q., Abbas, J., Alarif, G. B., Sial, M. S., Brugni, T. V., & Adamwal, N. (2023). I act in an environmentally responsible fashion since my firm is socially responsible: A pathway for transition to a responsible society. *Journal of Cleaner Production*, *414*, 137523. https://doi.org/10.1016/j.jclepro.2023.137523

GaborBristo, D., & Brooks, S. (2017). The digital revolution in financial inclusion: international development in the fintech era. *New political economy vol 22*, 423-436.

Handayani, D. P., Yunus, U., & Putri, D. A. (2018).

Haralayya, B. (2021). How Digital Banking has Brought Innovative Products and Services to India. *Journal of Advanced Research in Quality Control and Management Volume 6, Issue 1* , 16-18.

Haralson, L. E. (2007, December 31). *"Fringe" Lenders: Traditional Institutions Search for Alternatives*. Retrieved May 15, 2022, from Federal Reserve Bank of St. Louis: https://www.stlouisfed.org/publications/bridges/winter-20072008/fringe-lenders-traditional-institutions-search-for-alternatives#:~:text=Traditional%20financial%20services%20are%20typically,and%20payday%20and%20title%20loans.

Herzberg, & A. (2003). Payments and banking with mobile personal devices. *Communications of the ACM*, 53–58.

Huili, Y., & Chunfang, Z. (2011). The Analysis of Influencing Factors and Promotion Strategy for the Use of Mobile Banking. *Canadian Social Science Vol. 7, No. 2*, 60-63.

Jia Huang, J. O. (2011). Analysis and optimization of fault-tolerant task scheduling on multiprocessor embedded systems.

Kazmi, M. (2021, March 2). Raast set to revolutionise digital payments in Pakistan. Karachi, Sindh, Pakistan.

Laukkanen, & T. (2007). Measuring mobile banking customers' channel attribute preferences in service consumption. *Int. J. Mobile Communications*, 123–138.

Mossberger, B. K., Tolbert, C. J., & McNeal, R. S. (2007). *Digital Citizenship: The Internet, Society, and Participation.* United States Of America: MIT Press.

Podile, V., & R., P. (2017). Public Perception on Cashless Transactions in India. *Asian Journal of Research in Banking and Finance, 7*(7), 63-77.

Punj, G. N., & Staelin., R. (1983). A Model of Consumer Information Search Behavior for new Automobiles. *Journal of Consumer Research*, 366–380.

Ramaprasad, J., & Thurwanger, M. L. (1998). South Asian Student Attitudes Toward and Beliefs About Advertising: Measuring Across Cultures. Paper presented to International Communication Division. *AEJMC National Convention in Baltimore.*

Ramish, M. S. (2020). *Visual Appeal of Stock Photography Used in Advertisements Affecting the Customers' Attitude and Determining the Overall Brand Equity: Evidence from Banking Sector in Pakistan.* Karachi: Institute of Business Management, Karachi.

Rana, N. P., Luthra, S., & Rao, H. R. (2020). Key challenges to digital financial services in emerging economies: the Indian context. *Information Technology & People vol 33*, 198-229.

Rompotis, N. (2018). *Target Instant Payments (T.I.P.S.).* Athens, Greece: UNIVERSITY OF PIRAEUS.

Said, M. A., & Hajami, A. (2022). AI Methods Used for Real-Time Clean Fraud Detection in Instant Payment. *International Conference on Soft Computing and Pattern Recognition*, 249–257.

Sandhu, A. S. (2019). *Can the future of Pakistan be cashless?* Karachi: Website.

SBP. (2021, January 15). *State Bank of Pakistan*. Retrieved June 10, 2022, from State Bank of Pakistan: https://www.sbp.org.pk/dfs/Raast.html

Schierz, P., O.Schilke, & B.W.Wirtz. (2010). Understanding consumer acceptance of mobile payment Services: An empirical analysis. *Electronic Commerce Research and Applications*, 209-216.

Sidaqi, S. (2020, December 4). Online banking users surge 36% to 13.22m. Islamabad , Islamabad Capital territory, Pakistan.

Sinha, D. D. (2010). *Point of Purchase Communication: Role of Information Search, Store Benefit and Shopping Involvement.* Ahmedabad: Indian Institute of management Ahmedabad.

Slade, E., M.William, & Y.Dwivedi. (2013). Mobile payment Adoption: Classificationand review of existant lituraturre. *The marketing Review*, 103-123.

Sraeel. (2007). Hold the phone: mobile commerce's here. *117*, 8.

Su, P., Wang, L., & Yan, J. (2018). How users' Internet experience affects the adoption of mobile payment: a mediation model. *Technology Analysis & Strategic Management*, 186-197.

Thorson, E., & Rodgers, S. (2012). What does "theories of advertising" mean. *Advertising theory*, 3-17.

Türkeköle, T. (2015). *Strategic Approach to Financial Services Industry* . Istanbul: Bogazici University.

Varsha, R., & Thulasiram, M. (2016). Acceptance of e-wallet services: A study of consumer behavior. *International Journal of innovative Research in Management Studies*.

Visconti-Caparr´os, J. M., & Campos-Bl´azquez, J. R. (2022). The development of alternate payment methods and their impact on customer behavior: The Bizum case in Spain. *Technological Forecasting & Social Change*, 1-12.

Yesmin, S., Paul, T. A., & Mohshin, M. (2019). bKash: Revolutionizing Mobile Financial. *Business and Management Practices*, 1-24.

Yurdakul, E., & Bozdağ, A. (2018). IMC: Integrated Marketing Communication. *Marketing Management in Turkey*.

Appendix
Survey on digital initiative of state bank of Pakistan (RAAST)

SECTION-I: Demographics [Please fill up blank spaces]

1. Name of Respondent (optional): …………….……………….……………...……. ………

2. Age (in years): ……......……………………………………………...…………………

3. Educational Qualification: …………………………………………………………………

4.Occupation Status: …………..…………………………………………….………...

5.Gender: ……………………………...…………………………………………………… …......

6. Bank you are connected to …………………………………………………………………….

SECTION-II: Digital financial services [Please put tick mark (√) on respective boxes]

[Scale: Strongly disagree (1), Disagree (2), Somehow disagree (3) Neither Agree nor Disagree (4), Somehow Agree (5), Agree (6), Strongly disagree (7)]

Indicators of Digital Financial Services	Scale						
1. Intention to use RAAST							
a. Given a chance, I intend to link my account to RAAST.	1	2	3	4	5	6	7
b. Given a chance I will frequently use RAAST for my transactions.	1	2	3	4	5	6	7
c. I strongly recommend that others use RAAST for digital transactions.	1	2	3	4	5	6	7

2. Banking experience							
a. I often use digital wallets to shop online.	1	2	3	4	5	6	7
b. I often use mobile apps to look at my account management.	1	2	3	4	5	6	7
c. I often use a mobile app to complete my transactions.	1	2	3	4	5	6	7
3. Ease of Use							
a. It is easy to use while doing transactions on mobile apps.	1	2	3	4	5	6	7
b. is it easy in the current time to learn how to use mobile App digital wallets (RAAST)?	1	2	3	4	5	6	7
c. The process will be clear and understandable when I use mobile payment with RAAST.	1	2	3	4	5	6	7
4. Privacy concern							
a. My personal information stored in the databases for mobile payment with RAAST will not be protected.	1	2	3	4	5	6	7
b. My personal information stored in the databases for mobile payment with RAAST will not be accurate.	1	2	3	4	5	6	7
c. The personal information I provide for mobile payment with RAAST will not be used only for the purposes I authorize.	1	2	3	4	5	6	7

SECTION-III: Impacts of advertising Tools [Please put tick mark (√) on respective boxes]

[Scale: Strongly disagree (1), Disagree (2), Somehow disagree (3) Neither Agree nor Disagree (4), Somehow Agree (5), Agree (6), Strongly disagree (7)]

Advertising	Scale						
1. TV advertisement							
a. TV advertisement is valuable source of information about financial services.	1	2	3	4	5	6	7
b. TV advertisements provide complete information regarding financial services?	1	2	3	4	5	6	7
c. The characters in TV advertisements affect my decision regarding financial services (RAAST).	1	2	3	4	5	6	7
2. Social media advertisement							
a. It is believable claims regarding financial services?	1	2	3	4	5	6	7
b. social media advertisement is not a way of gimmick (way of attention) regarding financial services.	1	2	3	4	5	6	7
c. social media marketing increases product awareness? (Financial products/services)	1	2	3	4	5	6	7
3. Point of purchase							

a. Materials at point of purchase attracted my attention.	1	2	3	4	5	6	7
b. The information displayed at Point of purchase made me feel the benefit of its usage.	1	2	3	4	5	6	7
c. The information helped me in taking my final decision to use digital financial services.	1	2	3	4	5	6	7
4. Direct Marketing							
a. I trust information received through message or email about digital financial services (RAAST).	1	2	3	4	5	6	7
b. Direct message and email is more convincible regarding financial services (RAAST).	1	2	3	4	5	6	7
c. The direct message and email information about financial services assist me in decision making.	1	2	3	4	5	6	7