

Analyzing Consumer-Focused Financial Innovation & Marketing Strategies: A Multidimensional Study Using SLR & Bibliometric Analysis

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Abstract

Purpose: *This paper explores the avenues and approaches through which propositions can be made to help policymakers in industries and Government agencies to take up financial innovations in distinct untapped areas and develop marketing strategies for full development of the economy at an extent. This paper encircles the importance of educators and researchers in promoting financial innovation and gaining insights into the effectiveness of marketing strategies.*

Design/methodology/approach: *A comprehensive analysis and discussion have been performed with the usage of bibliometric analysis. The required data has been extracted from the Scopus database and Dimensions in order to perform co-authorship analysis and co-occurrence analysis.*

Findings: *The authors find most cited authors, keyword used for research with the help of bibliometric analysis.*

Practical Implication: *This study examines how financial innovation impacts consumer attitudes toward using technology in financial products and services. It also offers marketing strategies for financial services and suggests future research.*

Originality/value: *The originality of this paper lies in establishing the influence of financial innovation to design potential marketing strategies with the help of conceptual framework development through this review paper.*

Keyword: Financial Innovation, Marketing Strategies, Bibliometric Analysis, Co-authorship, Co-occurrence, Co-Citation.

1. Introduction

Innovative marketing strategies are essential for consumer-focused financial innovation in our ever-evolving digital world. Prioritizing innovation development is crucial in exclusive and dynamic

technological markets. The financial services sector has had a great influence on the growth of the Indian economy. Innovative financial strategies have immensely improved customer awareness on a broad scale. It is fortunate to see our flourished Indian economy due to the exaggerated marketing innovation and financial technological growth. Today, customers demand many innovative segments like SEO (Search Engine optimization), Fintech (Financial Technology) services, SaaS (Software as a Service), Application Software, Digital Marketing to publicize their firms' products or services. [\(Tahir, Shah, Arif, Ahmad, Aziz, Rizwan Ullah 2018\)](#) Marketing strategies, and financial innovation with risk management tools aid in reduction of wrong decision-making through new product development, technological projects and digital innovation [\(Fernandes, 2016\)](#).

Financial Innovation and marketing strategies are two important aspects for economic growth on a benchmark [\(Saksonova and Kuzmina-Merlino, 2017; Gomber *et al.*, 2018; Chen, Wu and Yang, 2019\)](#). Financial innovation is a way to grow new financial services, products, processes, institutions, or markets and for providing the same in an effective manner, policymakers adopt various strategies for marketing. Studies have been undertaken in order to identify potential fields for improvement in financial innovation with the help of previous studies and grabbing conceptual databases with bibliometric analysis [\(Padilla-ospina, Medina-vásquez and Alberto, 2018\)](#). Postwar years typically changed the retailing environment for financial products to get into the market due to inflationary effects and unemployment situations. In the UK, political vulnerabilities have turned threats into opportunities for financial innovation. This trend is now spreading globally, particularly in cross-border business transactions [\(Doyle, 1980\)](#). Brazilian enterprises have also adopted risk management and marketing strategies, incorporating the concept of product innovation when introducing new products and services to consumers [\(Fernandes, 2016\)](#). The emergence of digital innovation has led to the fintech phenomenon, which disrupts traditional banking and provides customers with innovative financial techniques. This system is transparent and secure for both companies and customers, making online transactions a preferred choice [\(Diéguez, Martín and Camacho, 2023\)](#). Digital marketing played a mediating role in creating a significant arena for fintech and financial inclusion. Commercial banking sector has adopted benchmark strategies for marketing to exploit available financial technology [\(Al-slehat, 2023\)](#). Innovative marketing can be seen in interior designing business where virtual interior designing has been introduced to provide some new experiences to the customers in order to satisfy them. Consumers perception can be drawn with the help of these kind of marketing strategies which will indirectly or directly help companies, start-ups and industries financially [\(Tang and Lau, 2023\)](#).

The layout of this study is as follows: Following the introduction, the next part describes characteristics and relationship of financial innovation and marketing tactics. The literature studies and research topics that will be addressed in this project are covered in section three. The research gap and SLR technique are covered in section four. PRISMA flow chart and research methodology will be presented in section six. Section seven will be having bibliometric analysis outcomes. Conclusion is there in section eight. Limitations, implications and future research in section nine.

2. Marketing Strategies AND Financial Innovation

Marketing strategies are used to aid in flourishing customer bonding and strengthen consumer faith in the organization. In such a situation, financial innovation will give a spark in order to motivate consumers for leveraging financial services/products as a whole. Several creative marketing techniques include social media marketing, geographic research, brand repositioning, word-of-mouth marketing, and many others ([Mitcheltree, 2023](#); [Wang, 2023](#)). Now-a-days digital marketing is paving a successful path in order to connect more consumers for performing daily activities like making monetary transactions, fund transfer, online shopping, paying bills, etc. with the help of financial technology ([Al-slehat, 2023](#)). Product innovation provides an effective way for creating huge profit share and with the innovation events, consumers get a fair advantage as well as business firm win lion's share through adopting this kind of marketing strategies ([Kanagal, 2015](#)).

Financial innovation is basically the process of creating new and improved financial or investment products, services, or procedures. Modernized technology, risk management, risk transfer, credit creation and equity, as well as other advances, can be part of these changes. Crowdfunding, mobile banking and remittance technologies are among recent financial breakthroughs. Many famous services are there in the society to satisfy consumers like ATM, central bank digital currency, QR code payment, hedge funds and many more. Digital innovation facilitates in elevating financial inclusion and enhances financial awareness amongst the mass ([Geranio, 2017](#); [Padilla-ospina, Medina-vásquez and Alberto, 2018](#); [Chawla and Joshi, 2019](#); [Huei et al., 2019](#); [Ryu and Ko, 2020](#); [Asadova and Aksoy, 2021](#); [Daqar et al., 2021](#); [Kashyap and Saurav, 2021](#); [Bate, Wachira and Danko, 2023](#)).

Institutional markets facilitate financial marketing and financial innovation which are the two aspects of agency relations. The demand of financial innovative services and products has been increased since last two decades ([Ross, 1988](#)). With the implementation of innovative marketing strategies, the behavioral intention of the consumers can be understand and attitudinal formation

background will be easier to get a grab over and initiating financial services accordingly ([Diéguez, Martín and Camacho, 2023](#)).

Marketing strategies and financial innovation both play a significant role in any business firm to be in the competition and to proceed with huge success. Proper marketing strategy making will automatically enhances financial aid. Financial innovative techniques multiply its effect in attracting mass customers to any sort of products/services. Even Marketing innovative strategies plays an important role in fintech growth ([Ross, 1988; Merton, 1992; Al-slehat, 2023](#)) There is presence of certain challenges among the people with contrasting needs, thoughts, principles, morals, or goals can be regarded as a conflict. It can either intensify unproductive results or can be positively fixed to improve results ([Shakeel, Khan and Mazhar, 2022](#))

Effective Marketing Strategies for Financial Innovation

Financial innovation includes new products/services which are not in the minds of masses. Therefore, there is a need of effective marketing strategies to create awareness and encourage them with the help of highlighting features, educating customers, trying to build trust with security measures and regulatory compliance, customer engagement activities and taking time to time feedback for improving the products/services for customer satisfaction.

a) Outreaching towards Customers: It is a methodology in which company use to share information related to financial services denoted with recent innovations in order to make customers aware so that it will be easier for them to form quick and effective decisions. For example, for introducing a digital investment program or any payment-based application, a company's marketing strategy could be *email and social media campaigning, posting blogs, conducting webinars, inside promotions, mobile app notifications*, etc.

b) Digitization with Self-Service: Websites are for resolving customer queries and best way to promote and set digitized products or services. The new generations are living online life having multiple options availability in one click. Some of the real life based example is *Myntra's return and refund policy* in just one click.

c) Social Media: In today's scenario, people are adopting habits and developing preferences through social websites on which they are actively engaged. In such situation, financial services with innovations are best to be advertised or pop-up on these platforms. Like on Instagram, a new banking app is posted with *#bankinginnovation #Nomoreline* to attract customer for using that app due to visualization and tagline.

d) Big Data and Automation: Many financial databases are being utilized now-a-days in order to make it handy for the societal affairs. Financial innovation centralizes this strategy for marketing products or services to the customers. *Annual reports of Reserve Bank of India* has been used since its inception to make research, strategically design policies to represent Government expertise in front of mass.

e) Digital Storytelling: It helps in effectively sending various podcasts, videos, short ads related to financial products on various channels and platforms to variety of customers who can potentially make up their minds for using financial services or products. Investment in Mutual Funds SIP '*Mutual funds Sahi Hai...*' is an advertisement used to attract customers.

3. Literature Review

Financial markets played a vital role in the growth of economy and innovation use to be upper hand while planning for marketing strategies. On the basis of systematization, the financial innovations are being categorized as innovational sources, motives and functions ([Blach, 2020](#)). Bibliometric analysis have been performed for financial innovation with the help of various indicators through Web of Science, Thomas Reuters with timeline from 2001-2016 in order to establish a strong framework for the financial innovations and strategies designed ([Padilla-ospina, Medina-vásquez and Alberto, 2018](#)). There has been an important role of venture capital in the emergence of innovation system with the help of formal and informal investors for process transfer. Secondary data based for conceptual study. Empirical studies can be undertaken for further studies to understand the financial innovation quantitatively ([Rossi, 2015](#)). There has immense significance of consumer protection in the run of financial innovation. Level of income and demographic features are the vital aspects to accomplish the requirements of the marketing strategies. New product developments always have core innovations specifically in financial services where safety and security are major factors to be considered ([Lumpkin et al., 2010](#)). Financial innovation has been seen in the financial market, financial technology initiation, financial business and instruments that were presented through bibliometric analysis through burst detection analysis, co-occurrence analysis and timeline evaluation. ([Li and Xu, 2022](#)). To understand the survival of corporate companies, PIMS database are being used to examine the strategies of marketing and its performance under several dimensions. The outcome for financial products suggested a time frame for assessing the growth and survival of corporate with the help of innovations ([Manu, 1996](#)). In the later 1970s, there has been a pace rate of growth in the financial marketing as well as adaptation of digitalization was topmost priority for most of the successful companies. Marketing innovations

helped in positioning of the products to appraise retailers impact with innovative strategies ([Doyle, 1980](#)). Researchers focused on studying the risk management techniques for new product developments in order to find the value and probable risks in projects for initiating any innovation or development while product development in any field ([Fernandes, 2016](#)). Several frameworks are being executed to have a conceptual form for identifying the subjective elements, perceived behavioral impact and attitudinal patterns through usage of Partial Least Square and supported TRA (Theory of Reasoned Action) and TPB (Theory of Planned Behavior). These techniques helped in finding out the behavioral intention to buy financial products which directly helps in creating innovative strategies for marketing and positioning these financial products in the minds of the customers as well as in the physical market ([Diéguez, Martín and Camacho, 2023](#)). A study has been performed to collect an idea upon the relationship between digital marketing and financial inclusion. Smart PLS 3 software for structural equation modeling has been used over 375 employees of Jordanian banking sector ([Al-slehat, 2023](#)). Fintech reports by RBI has been undertaken to study the financial innovation strategy and its impact on consumers for selecting financial services for transactions and online fund transfer is done ([Jusst, 2021](#)).

RQ1: What are the transition stages of marketing strategies in financial innovation and who are the important authors in this field?

There are several stages which typically help marketing strategies in financial innovation. Firstly, research and development phase which involves identifying recent financial products/services along with analyzing market trends and customer needs. Secondly, developing that product as soon as its conceptualization is done. Thirdly, testing and validating the product developed before launch in the market. Fourth step is to create awareness with the help of target market campaigns. After that marketing strategies may shift towards comparison with competitors. Diversification and continuous efforts for innovation for expanding product/services market. Last step is to refresh it with some new characteristics to regain interest. Authors like Andrew W. Lo, Robert C. Merton, Clayton Christensen, W. Chan Kim and Renee Mauborgne, Richard S. Rosenbloom, David L. Yermack, Gregory Carpenter & Kent Nakamoto are some of the significant contributors who worked for tailoring studies to identify different market conditions, strategies to tackle and financial innovative products for the same.

RQ2: What are the common keywords in past studies on marketing strategies and financial innovation?

The answer for this research question, list of keywords on marketing strategies and financial innovation are fintech, innovation, disruption, digitalization, customer behavior, financial services,

technology adoption, product development, regulatory compliance, customer experience, adoption rate, blockchain, risk management, market entry, competitive advantage, product differentiation, market penetration, customer engagement and market dynamics are various aspects on which future research could be performed.

RQ3: How do marketing strategies and financial innovation influence a company's growth and its relationship with industry and government agencies?

The relationship between marketing strategies, financial innovation and various stakeholders including industry peers and government agencies is intricate and multifaceted. All those companies that efficiently try to balance innovation, strategic marketing and ethical considerations can position themselves for sustained growth.

4. Research Gap

Despite extensive research conducted on the subject, it was discovered that lack of comprehensive literature on innovative marketing strategies based on consumer approach has been identified. Due to the highly dynamic and intense nature of technological markets, there is a pressing need to prioritize innovative developments. Additionally, there has been a shortage of bibliometric analysis that combines both Marketing Strategies and Financial Innovation. As a result, this study shows that the authors have worked extensively in this field and have utilized the most relevant keywords.

Table 4: Marketing Strategies and Financial Innovation: SLR approach

Author/ Year	Journal Name	Topic	Variables in the study	Method of Analysis	Major contribution in existing literature
Zaher Al-Salehat, (2003)	Business: Theory and Practice	Fintech and Financial Inclusion : The Mediating Role of Digital Marketing	Efficiency, Effectiveness, Satisfaction, and Accessibility	Structural Equation Modeling	Impact of Digital Marketing on the relationship of Financial Technology and Financial Inclusion will grab an understanding towards finnovational policy designing for effective marketing strategies.
Diéguez, A Irimia Martín, F Velicia	Financial Innovation	Predicting Fintech Innovation Adoption : the Mediator	Usage Intention, Perceived Behavioral Control, Self-	Structural Equation Modeling Theory of Reasoned	Contribution to the richness of literation available to predict TPB and TRA for giving significant information to banks and

Camacho, M Aguayo, (2023)		Role of Social Norms and Attitudes	Efficacy, Subjective Norms, Attitude	Action (TRA), Theory of Planned behavior (TPB)	fintech companies which will help in improvising organizational performance management through innovative marketing strategies.
Tang, Yuk Ming Lau, Yui-yip, (2023)	Journal of Theoretical & Applied Electronic Commerce Research	Empowering Digital Marketing with Interactive Virtual Reality (IVR) in Interior Design : Effects on Customer Satisfaction and Behaviour Intention	Website Aesthetics, Ease of Use, Information Quality, Customer Satisfaction, Behavioral Intention	Confirmatory factor Analysis (CFA), (SEM)	Digital Marketing strategies work positively in order to satisfy customers and creating their behavioral pattern towards accepting fintech innovation which is related to financial series/products increment.
Mohammad Fawzi Shubita, (2023)	Innovative Marketing	Relationship between marketing strategy and profitability in industrial firms : Evidence from Jordan	Sales Expense Ratio, ROA, Profit Margin, Assets Turnover	Regression Model	Role of ROA (Return on Assets) in finalizing marketing strategy level in order to control all the planning and operational activities and financial issues.
Safdar Husain Tahir, Said Shah, Fatima Arif, Gulzar Ahmad, Qaria Aziz,	Journal of Innovation Economics & Management	Does financial innovation improve performance ? An analysis of process innovation used in Pakistan	Transaction Costs, Banking Services	Granger Impact Appraisal, Multiple Regression Models	Financial Innovation methods of making payment like ATM, POS, MOB through online platforms providing an option for customization to its customers as well as the service providers to think creatively in order to satisfy customers using financial services. Marketing strategies that would help in making

Muhammad Rizwan Ullah, (2018)					aware the customers is being suggestive for fintech companies and others who are associated with the same.
Nagasimha Balakrishna Kanagal, (2015)	Journal of Management & Marketing Research	Innovation & Product Innovation in Marketing Strategy	Consumer lifestyle, Preferences, Product quality, product features	Primary Interview Method	Various kinds of innovation in marketing strategies and its impact over the mind unification and product performance is creating research questions that can be implemented in the field of finance also.
Gary Biglaiser, Joshua Gans, Brad Graham, Rune Stenbacka, (2006)	Journal of Economics & Management Strategy	Marketing Innovation	Consumer Transaction costs, Innovating Firm, Competition Intensity, Private Incentive	Dynamic Duopoly Model	Analytical framework helps in getting a gist of marketing innovative techniques that could help in making customers aware and satisfy. It will further develop economic markets and aid in financial benefits.
Robert C. Merton, (1992)	Journal of Applied Corporate Finance	Financial Innovation & Economic Performance	Financial system, Capital Market	Descriptive Model	Financial Innovation will create a bonding among financial system and financial market to provide benefits for the mass, potential customers and users.
Peter Doyle & David Cook, (1980)	Journal of Business Research	Marketing Strategies, Financial Structure, and Innovation in U.K. Retailing	Return on Net Worth, Asset Turnover, Leverage Ratio, Net Profit	Financial Planning Model	The pattern through which market positioning can be understood at the time of financial innovation and marketing strategies to help in growing UK retailing businesses. An integrated strategy can give a market share for effective marginal structuring.
Stephen A. Ross, (1989)	The Journal of Finance	Institutional Markets, Financial	Financial innovation,	Theory of Financial Markets &	Institutional markets significance in creating space for financial market

		Marketing, and Financial Innovation	Role of Marketing	Innovation, Marketing Cost Structure	services with the help of innovational technologies.
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5. Objectives of the Study

- To learn about the authors who have worked in the field of marketing strategies in relation to financial innovation, please continue reading.
- To examine the keywords used in the previous studies performed in the field of marketing strategies in relation with financial innovation.

6. Methodology

Bibliometric analysis is a highly specialized field that encompasses the use of mathematical and statistical tools to analyze a specific subject area. This analytical approach focuses on a variety of factors, including the number of publications, citations, author co-citations, and keyword clustering. By examining these metrics, we gain valuable insights into the trends and relationships amongst the authors, organizations and countries in a given research area. This, in turn, helps us to better understand the evolving trends and academic discourse within the subject matter, and ultimately, enables us to conduct more informed and effective research in the future. In this paper, bibliometric analysis and software has been chosen: VOSviewer. And adopted to present the theoretical framework with the help of bibliometric analysis ([Chen, 2020](#); [Li and Xu, 2022](#)). The data has been extracted from the Scopus and Dimensions in order to perform co-authorship analysis, co-occurrence analysis.

Research Design

Our aim with this bibliometric analysis was to pinpoint the key research domains that are currently thriving and holding considerable sway in the realm of digital innovation as it pertains to manufacturing ([Ajina et al., 2023](#); [Weilbach and Boolaky, 2023](#)). To achieve this, we gathered unprocessed data from the WoS database which is managed by Thomson Reuters and there were 91,240 papers available on Scopus with the Boolean operator OR between ‘Marketing Strategies’ and ‘Financial Innovation’, out of which 71,371 are in the time frame between the period of 2014-2023 and 809,627 on DIMENSIONS out of which, 258,094 are all open access. So data extraction process has been executed to make specific study. Considering the structural features, publication, citation sources, author’s correlation along with country/organization contributions are being accumulated. We have included 296 papers in the recently performed analysis after getting the

correlated papers with the stream of marketing strategies and financial innovation as a whole. The Boolean operator AND has been used with terms 'Marketing Strategies' and 'Financial Innovation' for data extraction. The research encompassed all publications from 1989 till 2023. To perform a search following steps were followed:

- Boolean Operator OR has been used to individually check both the streams availability in the research database as '*Marketing Strategy*' OR '*Financial Innovation*'. Co-authorship analysis and co-occurrence analysis have been performed as per this database.
- Boolean Operator AND has been used with '*Marketing Strategy*' and '*Financial Innovation*' on Scopus database website along with setting the timeframe from 1989 to 2023 to implement data extraction process. Country affiliations, bibliographic coupling, content analysis and co-citation analysis have been performed as per this database in order to the trend charts for easy evaluation in future.
- Dimensions database has been searched to put it in the study and create a scope for future research with the same keywords and Boolean operators.

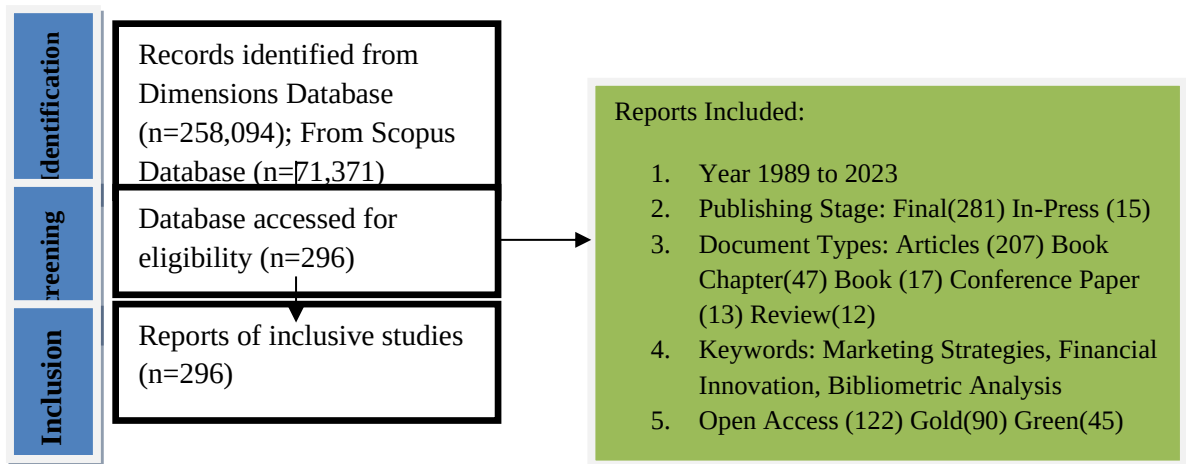


Fig.6 PRISMA Flow Chart

7. Bibliometric Analysis Results

Bibliometric analysis for evaluating financial innovation as per Web of Science database has been performed for identifying citation structuring and affiliated countries with institutions in this field ([Li and Xu, 2022](#)). To identify the performance of banks and liquidity risk in the arena of fintech collaborated with financial innovation, again the bibliometric analysis of literatures available for creating policies to avoid these risks had been performed for the timeline 2010-2017 ([Chen, 2020](#)). Co-authorship analysis for finding out influential authors, Co-occurrence analysis map for terms mostly used in publications of research and

keyword analysis have been performed. There has been an immense shift that can be seen in the trend analysis performed for the year 1989 in which only 2,346 researches were performed in this arena as compared to 2023 with 40,024 studies took place. This is a benchmark in the research arena that has been evident for the academicians, researchers and policy makers.

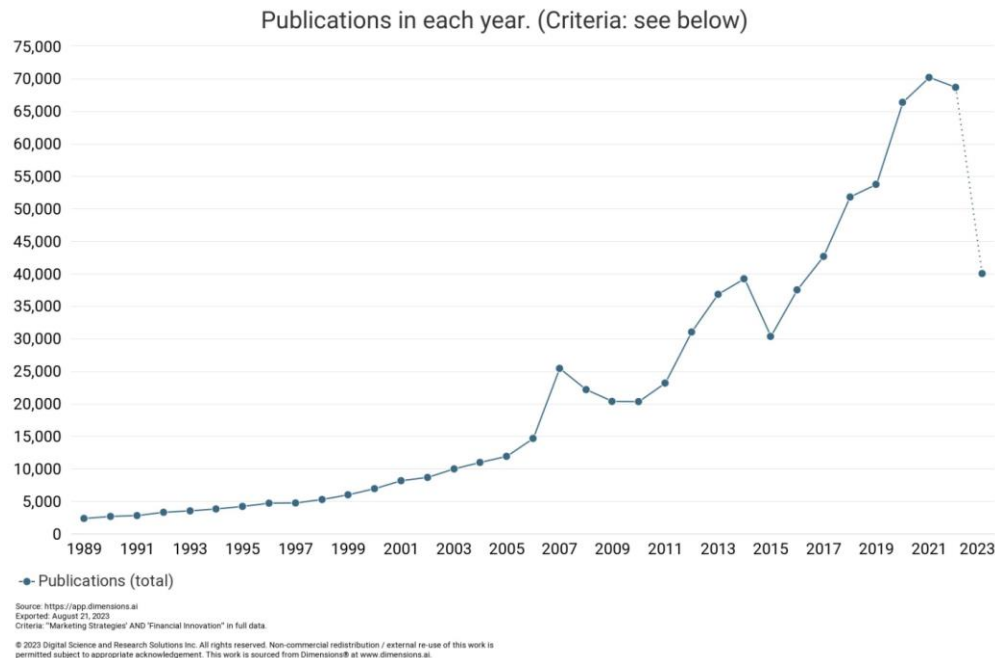


Fig. 7 Publications Trend analysis 1989-2023, Source: Dimensions

A) ‘Marketing Strategies’ OR ‘Financial Innovation’- To wider the range of research the bibliometric analysis is bifurcated in two parts: Use of Boolean operator OR two understand both the streams studies deeply and usage of AND for accumulating relationship between both the arena and conducting in-depth analysis. Co-authorship mapping, co-occurrence, country affiliations and documentation as per subject stream are performed.

7.1 Co-Authorship Mapping

According to co-authorship analysis, total 71,371 documents available out of which 2000 databases are extracted for final analysis. In the figure 7.1 below, full counting method showed 40,882 authors out of which 472 meet the threshold and formed 14 clusters with 3926 links. The several color nodes are defining the links that are being showed and mentioned as a cluster formation in this network visualization for Marketing Strategies OR Financial Innovation. The red node named Y. Wang is the most influential author with maximum linkage and total link strength amongst all the available authors.

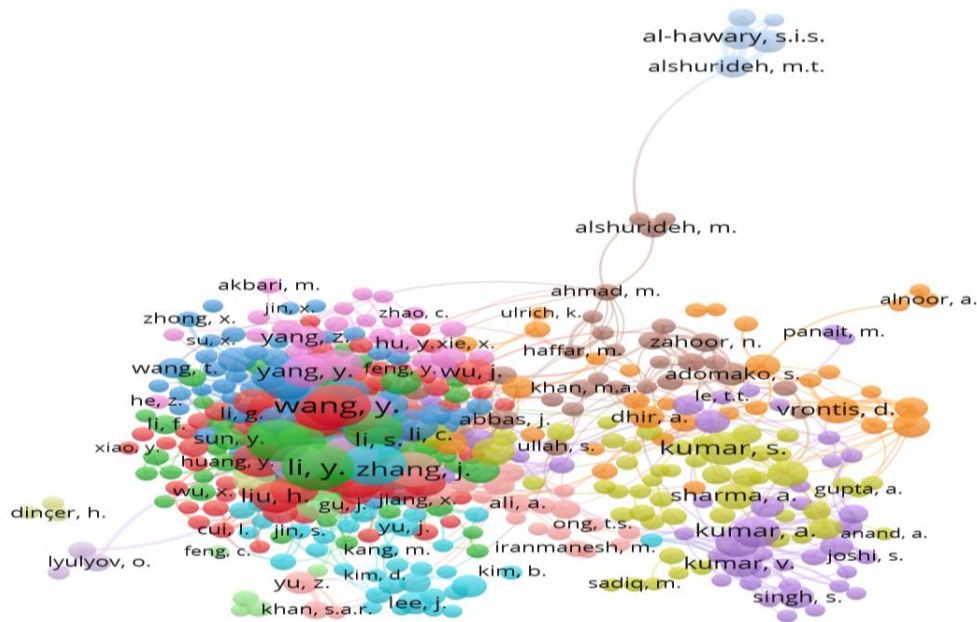


Fig.7.1.2: Co-Authorship Analysis; Source: VOSviewer

7.2 Co-Occurrence (Keyword) Analysis

Keyword analysis performed to find out the keywords mostly seen in articles. In the figure 7.2.1 below, out of 51893 keywords, 413 meet the threshold with minimum 50 occurrences of a keyword. 5 clusters formed with 39073 links. Cluster 1 (123 items) in red color denoted '**Innovation**' related keywords with maximum links 406 and occurred 1255 occurrences. Likewise, cluster 2 (111 items) in green color 'Commerce' related keywords with 387 links and 530 occurrences. Cluster 3 (76 items) in blue color presented '**Sustainable Development**' with 405 links and 1095 occurrences. Cluster 4 (58 items) in yellow color 'COVID-19' with 393 links and 1075 occurrences. Cluster 5 (45 items) in purple color denoted '**Sustainability**' most used key terms with 404 links and 1207 occurrences.

In the figure 7.2.2 Co-occurrence map has been formed with the help of VOSviewer software considering title and abstract as the field. Out of 10,931, 157 terms meet the requirement with 125 minimum number of occurrence of a term. As per inclusion criteria, 60% are relevant so the selected terms are 94. Three clusters with 3713 links and 17003 is the total link strength is formed. Cluster 1 with 54 items in red color denoted 'Development' with 93 links, 945 total link strength and 121 occurrences. Cluster 2 with 37 items in green color denoted terms related to 'Data' with 92 links, 1255 total link strength and 149 occurrences. Cluster 3 with only 3 items formed in blue color 'COVID' with 93 links, 1060 overall link strength and 126 occurrences.



7.3 Country Affiliations & Documentation as per Subject Area

Country	Publications
United States	11710
China	9238
United Kingdom	8064
India	4814
Australia	4165

Table 7.3.1 Country Affiliations; Source: Author's Contributions (Scopus Database)

It can be observed that in the table 7.3.1 above, United States is on the first position with most of the publications related to the field of financial innovation and marketing strategies, followed by China with 9238 publications on second place and United Kingdom on third place with 8064 publications. Researchers and scholars of Indian base have the right time to increase the research and go in deep with these innovative fields.

Subject Area	Documents
Business, Management and Accounting	45777
Social Sciences	19134
Economics, Econometrics and Finance	17465
Computer Science	10630
Engineering	10401

Table 7.3.2 Documents as per Subject Area; Source: Author's Contribution (Scopus database)

In the table 7.3.2, subject areas are being covered along with aforementioned streams in order to identify the actual research work that has been executed till now. In the Business, management and accounting field 45777 documents are in the records and it's on top position followed by social sciences with 19134 documents and Economics and finance with 17465 documents.

B) 'Marketing Strategies' AND 'Financial Innovation' - This is the second part of bibliometric analysis where Boolean Operator AND has been used for establishing marketing strategies and financial innovation. Co citation analysis, citation as per countries, authors as per citations, bibliographic coupling, content analysis and documentation as per sources are being evaluated.

7.4 Co-Citation Analysis

In the figure 7.4.1, co-citation analysis has been performed and out of 35179 cited authors, 51 meet the threshold with 25 minimum numbers of citations of each author. 4 Clusters with 19220 total link strength and 737 links formed. As a result, the most cited author is E.G. Popkova having 239 citations and 4281 total link strength followed by B.S. Sergi with 149 and 3280 strength of total linkages and Y.V. Ragulina with 70 citations and 1817 link strength. In the figure 7.4.2, country affiliation can be seen through citations. Most influential country citation on first place is China with 1157 citations and 44 documents, followed by

United Kingdom with 1034 citations and 21 documents and United States with 759 citations and with 25 documents. India with 198 citations and 21 documents need to be cited more to be present in the race with excel positioning.

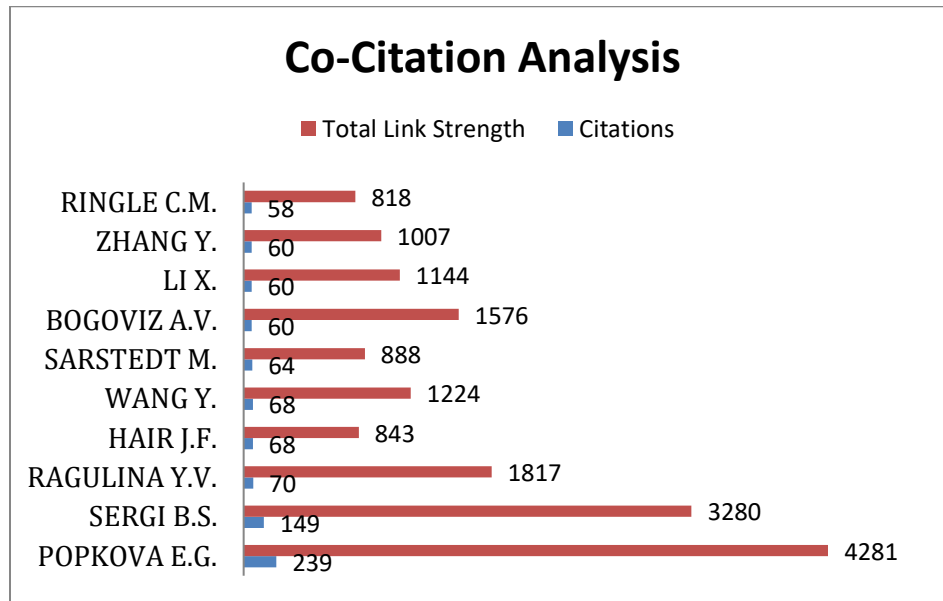


Fig. 7.4.1: Co-Citation Analysis; Source: Author's Contribution

In the figure 7.4.3, out of 288 authors, 52 meet the threshold with minimum number of citation 15. The trends showed Storey C., A. Jhone with 493 citations for 1 document followed by R.P.J. Rajapathirana, Y. Hui with 395 citations for 1 document and on third position, I.C.L. Ng ;S.Y.N. Wakenshaw hold the place with 374 citations and 1 document.

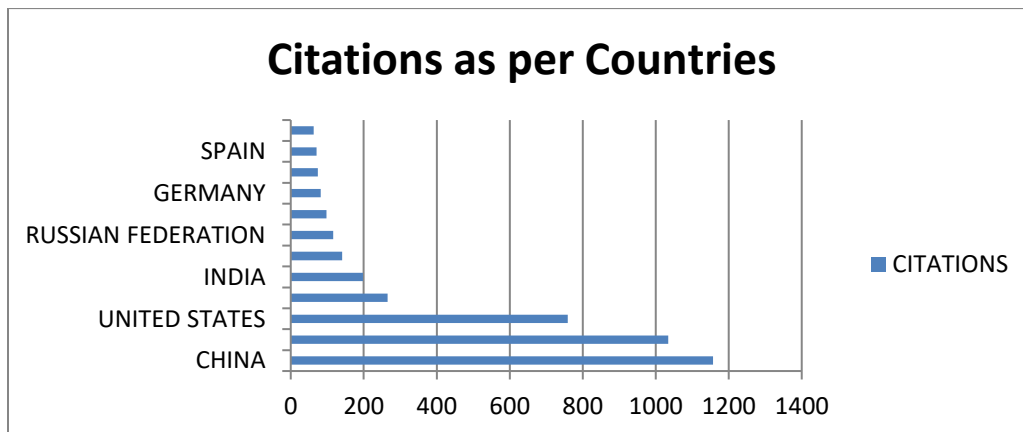


Fig. 7.4.2: Citations as per Countries; Source: Author's Contribution

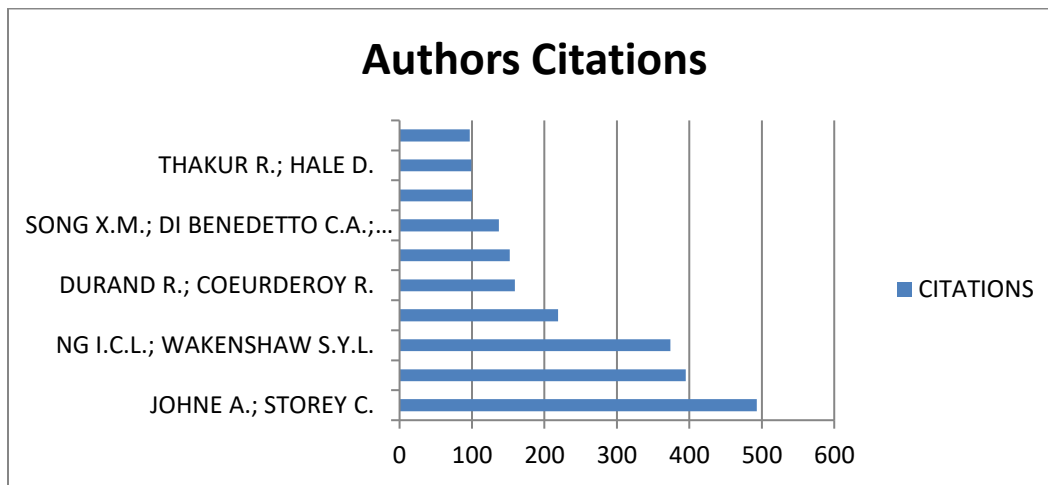


Fig. 7.4.3: Authors Citations; Source: Author's Contribution

7.5 Bibliographic Coupling

Out of 205 sources, 39 meet the threshold with minimum number of documents 2. Sustainability of Switzerland with orange node and Journal of Islamic Marketing with red node represented the most visible bibliographic coupling. Bibliographic coupling is basically used to measure the similarity among two documents based on the references they share.

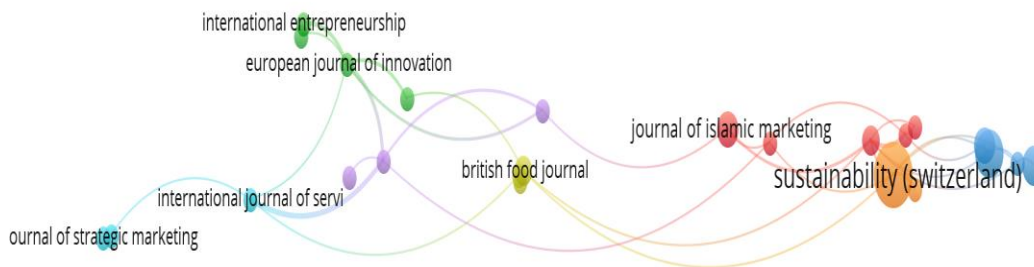


Fig. 7.5: Bibliographic Coupling; Source: VOSviewer

7.6 Content Analysis

In the figure 7.6.1, it can be seen that the term 'Study' is having 1.54 relevance score with maximum 76 occurrences showing about the research work which is going on in this arena. 'Impact' is having 37 occurrences with 1.07 and then 'Development' with 29 occurrences and relevance score 1.24 as a whole. In the figure 7.6.2, the term 'Marketing Strategy' is having 17 occurrences with 22 total link strength and becoming the hot topic of the research arena. Likewise, we have 'Commerce' with 15 occurrences and 48 total link strength and 'Innovation' with 12 occurrences and 21 total link strength.

Quantitatively, these terminologies are open for creating research contents with so many unturned stones that could be of great initiation for the research stream growth as a whole.

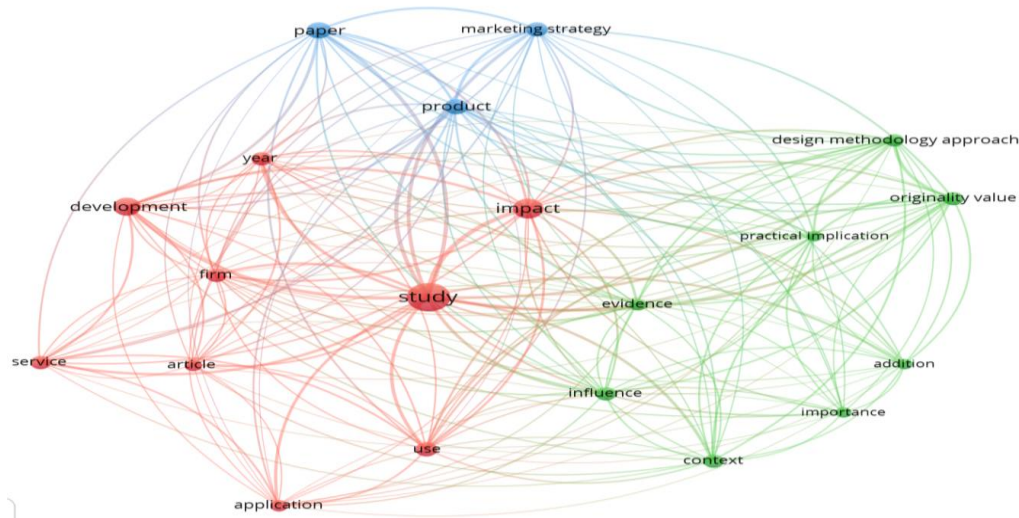


Fig. 7.6.1: Content Analysis (Titles & Abstract); Source: VOSviewer

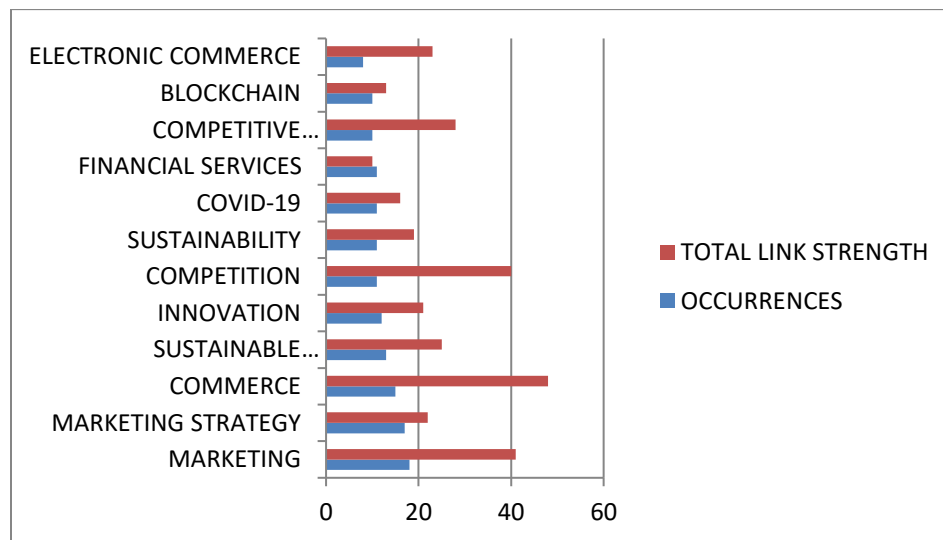


Fig. 7.6.2: Content Analysis (All Keywords); Source: Author's Contribution

7.7 Documents by Sources

'European Journal of Marketing' comes on first position with 497 citations for 2 documents, on second place 'International journal of research in Marketing' with 386 citations for 2 documents and on third place 'Financial Innovation' with 136 citations for 5 documents.

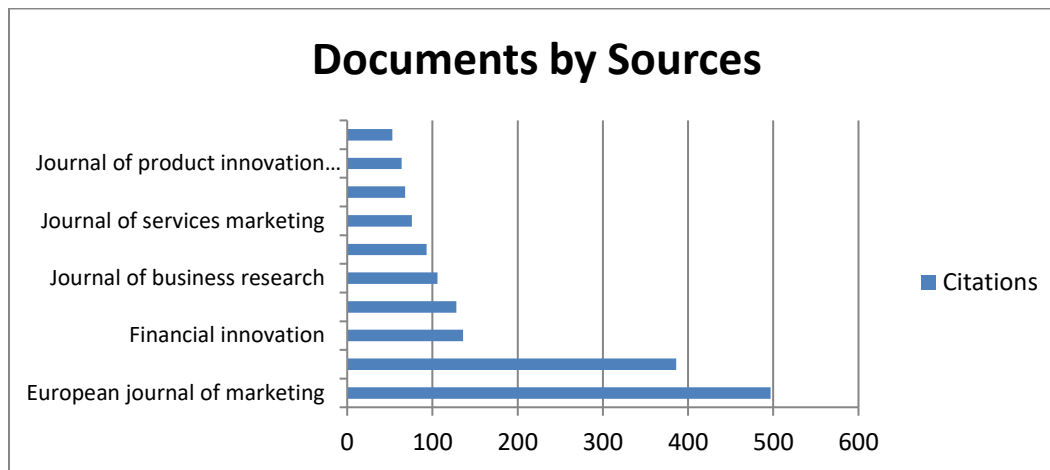


Fig. 7.7: Documents by Source; Source: Author's Contribution

8. Conclusion

This study identifies the association between marketing strategies and innovational dimensions which could be helpful in creating broader perspective towards financial services, customer behavioral pattern and their decision-making to use the available trends for getting satisfaction. This paper would definitely have an impact over the sustainable economic growth perspectives.

Using bibliometric, we identified the most cited sources, the countries affiliations, the bibliographic coupling of various sources, the most cited authors and citation analysis along with trend that has been followed since 1989 to till date. In terms of the research lineage, the timeline taken as a rough time divider, with the research before this laying the theoretical foundation. The research after this focuses on theoretical construction and practical exploration in the context of recent financial innovative techniques in relation to marketing strategies. This study classifies the types of marketing strategies like content marketing, social media marketing, influencer marketing, SEO, PPC (Pay-per-click Advertising) and financial innovations like blockchain technology, P2P lending, Robo-advisors, digital wallets, cryptocurrencies, and microfinance platforms in the review of literatures portion.

The trend analysis shows an all time record high publications in the year 2021 i.e. 70,196 on the Dimensions database which is slightly low in the year 2023 with 40,024. It is required to work more on both of these concepts through an eye-opening aspect. Co-citation mapping shows role of affiliated countries and, co-authorship presents the most influential authors and the sources that are provided with the related conceptualization. Co-occurrences present the trending keywords that are inculcated with the help of titles and abstracts of the research studies performed.

Several innovative techniques through on Artificial Intelligence, Financial technology, Internet of Things, Machine Learning, Blockchain and many more are being inculcated in order to become the king of market

especially in financial sector. Fintech has been the most researched arena in combination with financial innovation, financial marketing, blockchain, crowdfunding etc. With the help of various other statistical tools more stones can be unturned in the arena of financial innovation collaborated with marketing strategies.

In future, more qualitative and statistical studies can be executed taking into consideration some of the marketing strategies and comparative databases as per surveys that can be conducted at global level to establish good and innovative financial businesses. Also, future studies can be undertaken with various impacting factors to design marketing strategies and dimensions of financial innovation can be digged more for in-depth research and outcomes.

9. Limitations, Implications & Future Research

This paper has few limitations in the following areas: First of all, the main stress is given on the analysis methodology through bibliometric approach in order to find the significance and impact of a document by the available number of citations it receives, and the adoption of algorithm itself has few limitations. Due to which it can be a possibility of failure in identifying and accumulating recently published and significant literature in this research study. The researchers tried to avoid this error in identification of literatures and analysis with the help of manual screening and deep reading, but still few omissions could be present. Secondly, the subject of this study is marketing strategies and financial innovations, providing outcome in the applicability of our findings in various streams still to be verified. Thirdly, financial innovation is still a recent topic following the trend of research. Therefore, it's still in the proliferation phase and finding of this paper requires few adjustments and elaboration in future. Fourthly, the dimensions of marketing strategies in connection to the financial system require further attention. To fill in the gaps in the conceptual researches made by respected academicians and academics, various databases on AI and fintech, IOT and fintech novel strategies can also be explored in the future. Financial market understanding will affect customer perception and attitude toward its use because financial innovation includes innovations in products and services of a financial nature.

To create a much better arena for performing research in the field related to marketing strategies and financial innovation and in order to fill the gaps in existing research, discussions of financial services, including marketing tactics can be covered, along with recommendations for future research. The theoretical background of marketing strategies and financial innovation has been developed by researchers, academicians but the scale of measure is required to be improved. The study's practical consequences include presenting a broader perspective on innovative marketing tactics to raise customer awareness of the financial products and services available on the market.

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