IMPACT THAT PHONEPE'S MARKETING STRATEGY HAS ON THE YOUNGER GENERATION IN BANGALORE

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ABSTRACT

This study investigates the effectiveness of PhonePe's youth-oriented marketing methods in Bangalore, India. The research used a mixed-methods design, integrating both qualitative and quantitative methodologies. In-depth interviews and survey questions are used to assess the level of knowledge, opinion, and involvement of young people about PhonePe's marketing initiatives. A statistical examination of quantitative data reveals discernible patterns and trends in the use of PhonePes among the youth demographic.

Initial results indicate that PhonePe has effectively captured the interest of the young in Bangalore via its strategic marketing approaches, which include influencer partnerships, user-friendly app interfaces, and social media advertising. The research investigates many determinants that have contributed to the popularity of PhonePe, including convenience, security, and peer influence.

In addition to PhonePe, the study illuminates the wider ramifications that fintech firms and digital payment providers impose on young adults residing in urban regions like as Bangalore. Gaining insight into these factors may assist firms in modifying their approaches to efficiently appeal to the ever-changing young demographic in India. This research renders a significant scholarly contribution to the dialogue around the convergence of marketing, technology, and young culture. It provides firms aiming to engage the youth market in Bangalore and across the world with helpful guidance for strategic decision-making.

Key Words: PhonePe, Marketing strategy, Impact, Younger generation, Mixed-methods, Influencer partnerships, User-friendly interfaces, Social media.

INTRODUCTION:

PhonePe has emerged as a prominent player in the rapidly changing landscape of digital payments and financial technology, particularly in India. PhonePe is actively engaging with the younger demographic through innovative marketing strategies, which has allowed it to distinguish itself from its competitors. Through this study, an attempt is made to investigate the significant influence that PhonePe's marketing strategy has had on the younger generation in Bangalore, which is a bustling metropolitan centre. The purpose of this study is to identify and evaluate the methods that PhonePe uses to target the youth, assess the effectiveness of these strategies, and analyse the influence that these strategies have on the behaviours and preferences of young customers in Bangalore. This will be accomplished by employing a mixed-methods approach that incorporates both qualitative and quantitative research techniques. The purpose of this research is to provide nuanced insights into the awareness, perception, and involvement of the youth with PhonePe's marketing campaigns. This will contribute to a comprehensive understanding of the broader implications for digital payment providers and fintech companies in shaping the behaviour of the younger population in metropolitan settings such as Bangalore. The research will be conducted through survey questionnaires, in-depth interviews, and

statistical analysis. Not only does this investigation have value for PhonePe, but it also provides vital insights for firms that are looking to navigate and successfully engage the ever-evolving young market in India and worldwide.

REVIEW OF LITERATURE:-

According to Torsten J. Gerpott's (2010) research, the perceived value of location-based services (LBS) is higher, and concerns about data security are lower, if a person has actual experience using LBS. As a consequence, mobile network operators (MNOs) must promote initial contacts with LBS by offering free trial periods or free basic LBS in order to boost consumer adoption of LBS.

Dr. S. Kamalasaravanan and Kaladevi Aishwariya C S, 2022, According to the findings of this study, merchants' understanding of UPI payments services is significantly greater in urban areas than in rural areas; so, these services must be made available in every location. Merchants are quite satisfied with UPI's services, and the security mechanism has the ability to be upgraded in order to guard against future cyber threats. It is critical that merchants have a better grasp of legislative initiatives that will benefit. As the quantity of digital transactions increases, the sector is quickly becoming monopolised. In light of this, the government is keeping a close eye on the risks connected with monopoly, and some UPI apps have imposed transaction limitations, as well as penalties for transactions that exceed the authorised limit.

Streamlynacademy 2023, This case study shows how India's digital payment ecosystem has grown substantially, with digital payments increasing by 33% year on year in fiscal year 2021-22. This case study looks at PhonePe, the biggest online payment app, and covers its evolution and challenges. PhonePe, created in 2015 and acquired by Flipkart in 2016, has over 350 million registered consumers, a varied collection of services, and a strong business strategy. Despite early setbacks, such as intermittent outages, PhonePe has developed as a key player in the Indian finance sector. Due to notable acquisitions and significant user growth, it will have processed over 500 million transactions in physical stores by December 2021. The company plans to continue expanding, with the objective of reaching considerable profitability and sales figures by 2025. This achievement illustrates the ongoing expansion of India's digital payment sector.

Manisha Mishra 2023, PhonePe, which was founded in 2015, has developed to become a major player in the Indian digital payment industry. It operates on a B2B/B2C business model, offering a wide range of services including digital payments, money transfers, and financial solutions. Despite early challenges, such as temporary obstructions by ICICI Bank and Airtel, PhonePe has developed significantly, with a market capitalization of $12 billion by 2023. The company is well-known for its innovative features, regulatory approval as an account aggregator, and contributions to India's digital payment ecosystem. PhonePe has made significant acquisitions, including Indus OS and OpenQ, and wants to go public with an IPO in 2024-2025, solidifying its position as India's leading digital payments platform.

Leo Burnett 2021, says that PhonePe is a digital payments firm that allows people to pay for things using their telephones. They've seen significant progress, especially in India's smaller towns and villages, and their "Har Phone Pe PhonePe" advertisement emphasised the ease of cashless shopping during the outbreak. Their goal is to become a part of the majority of Indians' everyday life and to reach 500 million users as soon as feasible. They also compete in cricket tournaments such as the IPL to increase their popularity. PhonePe uses social media to educate customers about digital payment security while also marketing their services. In the future, they want to expand, add more merchants, and maintain their goal of reaching 500 million users by the end of 2022.

Damodhar. G & Sunitha. T, 2020, The primary objective of this research study is to get an awareness of the expansion of the Unified Payment System (UPI), its advancement in retail digital payment throughout the years, the utilisation of UPI towards businesses, and the concerns that are associated with UPI. The research was conducted using primary data, and the sample size was 120 business owners. These business owners were selected using a simple random selection technique. In the last few years, the United Payments Interface (UPI) has seen tremendous development as a result of customers' preference for contactless payments over alternative methods. in order to have a better understanding of how merchants are aware of the UPI Payments services. with the purpose of determining the extent of contentment about the use of UPI Payments services. to conduct an analysis of the amount of risk that is associated with the UPI Payments services. The findings of the study showed that the growth of digital payments has significantly increased, that it is used by all types of merchants, ranging from small shops to large retail sectors, that the awareness among merchants is high, and that the majority of merchants have not been subjected to any kind of cyber-attack by UPI services.

Aslam, Kasim, 2017, Despite the fact that efficient digital marketing comprises a wide variety of tactics and methods that develop with time, there are a few fundamental principles that serve as the foundation for success. An approach that is customer-centric, a multi-channel strategy, data-driven decision-making, content quality and relevance, search engine optimization (SEO), social media engagement, and conversion optimization are the seven fundamental elements that underpin successful digital marketing.

Oceane, 2023, According to research, one of the most important reasons for PhonePe's success is the digital marketing approach that the company employs. PhonePe has established itself as one of the leading digital payment platforms in India by staying ahead of its competitors. This has been accomplished by providing excellent customer service, establishing a strong brand presence, engaging with customers on a variety of digital channels, leveraging influencer marketing, and offering personalised marketing campaigns.

Course Hero, 25 Aug 2019, in his studies UPI-based payment capability that PhonePe launched on Flipkart and Myntra in August of 2016 was accomplished via the usage of an API-based collect call approach. This methodology required the establishment of an MPIN entry via the use of an app that was equipped with UPI-capabilities. Due to the fact that the user was compelled to change the context of their app in order to finish the payment transaction, the procedure was not optimum. PhonePe introduced a new solution that enabled customers to make payments using UPI while continuing to use the Flipkart Android app. This was done with the intention of enhancing the overall customer experience. A "embedded-SDK" solution was the name given to this particular arrangement. Both of the aforementioned solutions have made it possible for users to choose and pay any VPA, and then complete the payment using a different UPI app, such as Pockets, BHIM, or another similar application.

Mishra, Manisha (2023), When it comes to the modern world, the focus is on convenience and simplicity of use, and the banking business has seen a significant transformation in this respect. By virtue of the fact that carrying cash was a pretty inconvenient task, digital payment methods and mobile wallets came into existence. PhonePe has developed into one of the most prominent companies operating in this industry.

Santhosh Rcf, 2023, The corporation is involved in about 400 different types of business. The business that handles phone payments has also produced a payment gadget of this kind. On the pass machine, there is a calculator that can be seen. An additional payment method is available. It is recommended that proprietors of small shops who are engaged in retail business purchase this equipment since customers may utilise that option to make payments in an easy manner. This organisation generates revenue by the establishment of an insurance phone pay firm, which has also launched its own insurance business. The majority of us pay our termite insurance premiums using phone pay, but what we do not realise is that in addition to having our payments processed, we are also providing this firm with our financial information without our knowledge. Therefore, this firm will immediately know what customers are purchasing more of and what kinds of things they are interested in, and they will utilise that information to build their business in the future.

OBJECTIVES
1. To understand the concept of the PhonePe
2. To analyze the satisfaction of customers in the usage of PhonePe.
3. To determine the various facilities provided by PhonePe.
4. To study the effectiveness of the promotional activities taken by PhonePe.

HYPOTHESES
1. There is no discernible difference between the views of respondents who are under the age of 25 and those who are beyond the age of 25 on the marketing strategies adopted by PhonePe
2. There does not seem to be any apparent difference in the opinions of male and female respondents on the marketing methods that are used by phonepe
3. The attitudes of respondents who are married and single on phonepe's marketing strategies do not seem to change in any noticeable way

4. Regarding the techniques used by PhonePe, there is no discernible difference in the opinions of students and those who are working or self-employed

5. There is no appreciable variation in the responses from respondents belonging to various economic levels about the strategies used by PhonePe.

DATA COLLECTION METHODS

Primary Data Collection Methods

Primary data is obtained from first-hand experience and is not utilised in the past. The data collected by primary data gathering techniques are particular to the research's purpose and very accurate.

SECONDARY DATA COLLECTION METHODS

The term "secondary data" refers to information that has been exploited in the past. In addition to data from the firm itself, the researcher is able to gather information from a wide range of sources, including both internal and external data sources.

Various secondary data sources from the outside are Reported by the government, Public announcements, Periodicals for business, Libraries and Internet

STATISTICAL ANALYSIS:

A comprehensive statistical analysis was used in the research project in order to draw significant insights from the data that was gathered. For the purpose of providing a full picture of the central tendency and variability within the dataset, descriptive statistics such as the mean and standard deviation were computed.

Descriptive Statistics:

The use of descriptive statistics proved to be an effective means of encapsulating the essential attributes of the variables that were being investigated. In order to offer a representative value around which the data might be clustered, the mean, which is a measure of central tendency, was necessary. The standard deviation, which defined the degree of dispersion and shed light on the range of values that deviated from the mean, was also being calculated at the same time. In addition to providing useful insights into the variety and consistency of the observed phenomena, these metrics made it possible to get a clear grasp of the distribution of responses.

Independent t-Test:

For the purpose of determining whether or not the differences that were noticed between two separate groups were significant, an independent t-test was used. Through the use of this parametric test, it was possible to compare the means of the groups while simultaneously taking into consideration the variability that existed within each group. Furthermore, the independent t-test was very pertinent to our investigation since it made it possible to determine whether or not any of the differences that were seen were statistically significant. This provided a solid foundation upon which to make conclusions that were useful.

RELIABILITY OF MEASUREMENT:

The range of a Cronbach's Alpha value is 0 to 1. The greater the internal consistency of the components in your scale, the closer the value is to 1. A number of 0.896 indicates a strong degree of internal consistency, suggesting that there is a substantial degree of correlation among the 10 items comprising the scale. This enhances the legitimacy and dependability of the study's findings, providing a strong foundation for drawing conclusions on the influence of PhonePe's marketing approach on the younger Bangalore-based audience.

INTERPRETATION OF DEMOGRAPHIC FACTORS

The frequency table presents a concise overview of the sample population's demographic attributes and behaviours with respect to the influence of PhonePe's marketing approach on the youth demographic in Bangalore.

Frequency Table

		Frequency	Percent
Age	Below 25	25	78.1
	Above 25	7	21.9
	Total	**32**	**100.0**
Gender	Male	20	62.5
	Female	12	37.5
	Total	**32**	**100.0**
Education	Diploma/Graduate	17	53.1
	Masters Degree	12	37.5
	Professional	3	9.4
	Total	**32**	**100.0**
Income Level	Low-income	10	31.3
	Middle-income	19	59.4
	High-income	3	9.4
	Total	32	100.0
Usage of PhonePe	Regular use of PhonePe	21	65.6
	Occasionally use PhonePe	9	28.1
	Used in the past	2	6.3
	Total	**32**	**100.0**
Occupation	Student	18	56.3
	Employed	10	31.3
	Self-employed	4	12.5
	Total	**32**	**100.0**
Frequency of Transactions	Daily	19	59.4
	Monthly	8	25.0
	Weekly	3	9.4
	Rarely	2	6.3
	Total	**32**	**100.0**
Marital Status	Unmarried	22	68.8
	Married	10	31.3
	Total	**32**	**100.0**

Age Distribution: There is a significant emphasis placed on the younger generation in the sample, as seen by the fact that the majority of respondents, which accounts for 78.1 percent, are under the age of 25. Individuals aged above 25 make up 21.9 percent of the population.

Gender Distribution: In comparison to the number of female respondents, the gender distribution reveals that male respondents make up a somewhat larger percentage (62.5 percent) (37.5 percent).

Educational Level: There are more than fifty-three percent of respondents who have completed a diploma or graduate level of education, followed by thirty-seven point five percent who have a master's degree, and nine point four percent who have a professional certification. This breakdown provides an understanding of the educational backgrounds of the respondents, which may have an impact on the beliefs and actions they exhibit because of their experiences.

Income Level: The bulk of respondents are classed as having a middle-income, which accounts for 59.4 percent of the total people, followed by persons with low incomes (31.3 percent) and high incomes (9.4 percent). The economic variety of the sample may be better evaluated with the use of this information.

Usage of PhonePe: Sixty-six percent of those who participated in the survey said that they use PhonePe on a regular basis, while 28.1% of them use it sometimes and 6.3% of them had used it in the past. In order to evaluate the influence of PhonePe's marketing approach on a user base that differs in the frequency of use, it is necessary to have a context that includes an understanding of the usage patterns.

Occupation: Students make up the largest proportion of respondents (56.3%), followed by those who are employed (31.3%) and people who are self-employed (individuals operating their own businesses) (12.5 percent). People's occupational position is a significant component that may have an impact on how they interact with marketing techniques and how they react to promotional campaigns.

Frequency of Transactions: PhonePe transactions are carried out on a daily basis by the majority of respondents (59.4 percent), followed by transactions carried out on a monthly basis (25.0 percent), weekly (9.4 percent), and hardly never (6.3 percent). The frequency of interaction with the platform is crucial to assessing the effectiveness of marketing activities, and this information gives insights into the frequency of engagement with the platform.

Marital Status: Unmarried individuals make up 68.8 percent of the total responses, while married individuals make up 31.3 percent of the total. It is possible for one's marital status to have an impact on the choices and behaviours regarding financial transactions, which provides extra background for the research.

HYPOTHESIS 1

There is no discernible difference between the views of respondents who are under the age of 25 and those who are beyond the age of 25 on the marketing strategies adopted by PhonePe.

Group Statistics				Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
Age	N	Mean	Std. Deviation	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Below 25 Years	25	36.52	6.19	0.41	0.53	-0.63	30.00	0.54	-1.77	2.81	-7.51	3.98
Above 25 Years	7	38.29	7.95			-0.54	8.15	0.60	-1.77	3.25	-9.24	5.71

INFERENCE:
According to the statistics of the group, the mean and standard deviation for both the Below 25 Years and Above 25 Years groups were 36.52 and 38.29 respectively, with the standard deviation being 6.19 and 7.95, which indicates that the above 25 years age group has a relatively high level of variation. According to the results of Levene's test, there is no statistically significant difference in the variances between the groups of individuals aged below 25 years and those aged beyond 25 years. The results of the t-test indicate that there is not a significant difference in the mean ages of the individuals who fall into the categories of Below 25 Years and Above 25 Years. Both the p-value, which is not significant, and the confidence interval, which is greater than zero, provide credence to this conclusion.

HYPOTHESIS 2

There does not seem to be any apparent difference in the opinions of male and female respondents on the marketing methods that are used by phonepe.

Group Statistics				Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
Gender	N	Mean	Std. Deviation	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Male	20	36.70	7.55	4.28	0.05	-0.23	30.00	0.82	-0.55	2.42	-5.49	4.39
Female	12	37.25	4.59			-0.26	29.97	0.80	-0.55	2.15	-4.93	3.83

INFERENCE:
In the group data, the mean and standard deviation are shown for both the male and female groups. The mean is 36.70 and 37.25, and the standard deviation is 7.55 and 4.99, which indicates that the male respondents have a little higher standard deviation than the female respondents. According to the results of Levene's test, there is a statistically significant difference in the variances of the male and female groups, which contradicts the premise that the variances are equal. According to the findings of the t-test, there does not seem to be a statistically significant difference in the mean ages of the male and female groups. Both the p-value, which is not significant, and the confidence interval, which is greater than zero, provide credence to this conclusion.

HYPOTHESIS 3

The attitudes of respondents who are married and single on phonepe's marketing strategies do not seem to change in any noticeable way.

Group Statistics				Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
Marital Status	N	Mean	Std. Deviation	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
UnMarried	22	35.55	5.71	0.12	0.73	-1.82	30.00	0.08	-4.35	2.40	-9.25	0.54
Married	10	39.90	7.46			-1.64	14.01	0.12	-4.35	2.66	-10.05	1.34

INFERENCE:
The group statistics show the mean and standard deviation for both the Unmarried and Married groups where the mean of the groups is 35.55 and 39.9, and standard deviation of the groups being 5.71 and 39.9 respectively. Levene's test indicates no significant difference in variances between the Unmarried and Married groups. The t-test results suggest a p-value of 0.079, which is slightly greater than 0.05. This implies some evidence to suggest a difference in mean ages between Unmarried and Married groups.

HYPOTHESIS 4

Regarding the techniques used by PhonePe, there is no discernible difference in the opinions of students and those who

Group Statistics				Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
Occupation	N	Mean	Std. Deviation	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Student	18	35.56	5.75	0.72	0.40	-1.35	30.00	0.19	-3.09	2.29	-7.77	1.59
Employed / Self-Employed	14	38.64	7.23			-1.31	24.43	0.20	-3.09	2.36	-7.95	1.78

are working or self-employed.

INFERENCE:

The group statistics display the mean and standard deviation for both the Student and Employed/Self-Employed groups. The mean for the Student group is 35.56, while the standard deviation for the Employed/Self-Employed group is 38.64. The standard deviation of the groups is 5.75 and 7.23, which indicates that the employees/self-employed groups appear to have a slightly higher overall mean. There is no statistically significant difference in the variances between the Student group and the Employed/Self-Employed group, according to Levene's test. In terms of mean ages, the results of the t-test indicate that there is no significant difference between the Student group and the Employed/Self-Employed group.

HYPOTHESIS 5
There is no appreciable variation in the responses from respondents belonging to various economic levels about the strategies used by PhonePe.

Group Statistics				Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
Income level	N	Mean	Std. Deviation	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Low-income	10	37.00	4.90	2.20	0.15	0.05	30.00	0.96	0.14	2.53	-5.02	5.30
Middle-income	22	36.86	7.24			0.06	25.12	0.95	0.14	2.19	-4.37	4.64

INFERENCE:

The group data include the mean and standard deviation for the Low-income and Middle-income groups, with respective means of 37.00 and 36.66 and standard deviations of 4.90 and 7.24. The middle-income respondents seem to have a larger mean and standard deviation. Levene's test reveals that the variances of the low-income and middle-income groups are not significantly different. There is no significant difference in mean age between the low-income and middle-income groups, according to the t-test findings.

FINDINGS FROM THE STUDY ON PHONEPE'S PROMOTIONAL STRATEGY:

1. The study's findings do not provide substantial evidence to support the notion that PhonePe's marketing approach in Bangalore significantly affects consumers aged below 25 years or above compared to those aged 25 years or over.
2. A notable disparity in average ages is seen between male and female consumers in Bangalore who were influenced by PhonePe's marketing approach, according to the report.
3. The research presents preliminary findings that reveal a potential disparity in average ages between married and unmarried consumers in Bangalore who were affected by PhonePe's marketing approach.
4. The research did not identify any statistically significant disparity in average ages between students and employed or self-employed persons in Bangalore who were affected by PhonePe's marketing approach.
5. The research did not identify any statistically significant disparity in average ages between those in Bangalore who are affected by PhonePe's marketing approach and those with middle-income and low-income status.

CONCLUSION:

Age Group Impact: The results of the research suggest that PhonePe's marketing strategy in Bangalore has no appreciable effect on the average ages of users, whether they are under or over 25 years old. This implies that the influence of age on the efficacy of PhonePe's marketing approach could not be significant.

Gender Disparity: A significant discrepancy exists between male and female customers who are impacted by the marketing strategy used by PhonePe. This information may be crucial in Bangalore as it pertains to the customization of marketing methods to distinct gender populations.

Marital Status Impact: Initial results indicate the possibility of a discrepancy between married and unmarried Bangalore customers impacted by PhonePe's marketing strategy. Additional research is required in order to comprehend the intricacies and ramifications of this discrepancy.

Occupation Impact: There was no statistically significant difference in mean ages between students and employed or self-employed persons impacted by PhonePe's marketing strategy, according to the report. This suggests that the influence of profession on the age dynamics of the effect could not be substantial.

Income Level Impact: There was no discernible difference, which is statistically significant, between middle-income and low-income customers impacted by PhonePe's marketing strategy. As an indicator of the effect on average ages, income level could not be a crucial determinant.

SUGGESTIONS:

Targeted Marketing for Gender: In light of the significant age discrepancy between male and female clients in Bangalore, PhonePe may choose to customise its marketing approaches in order to more effectively cater to the distinct tastes and requirements of each gender group.

Further Investigation on Marital Status: Further inquiry is warranted on the probable discrepancy in average ages between customers who are married and those who are single. Further investigation is required to comprehend the underlying preferences and variables that are unique to these groups.

FUTURE RECOMMENDATIONS:

Refine Targeting Strategies: In light of the results, PhonePe could be required to modify its targeting techniques in order to guarantee that its marketing communications properly resonate with various age cohorts. Gaining a comprehensive understanding of the intricacies associated with each demographic might significantly augment the effectiveness of forthcoming marketing initiatives.

Continuous Monitoring: Constantly assess and evaluate the long-term effects of marketing initiatives. Changes in customer tastes and trends may need modifications to marketing strategies in order to sustain their efficacy.

Explore Other Demographic Factors: It is advisable to investigate other demographic variables in addition to age, gender, marital status, employment, and income. Lifestyle, hobbies, and cultural preferences are elements that may provide supplementary perspectives for the purpose of targeted marketing.

Consumer Feedback and Engagement: Obtain customer feedback in Bangalore in a proactive manner by means of surveys, focus groups, or social media participation. This explicit feedback may assist PhonePe in comprehending the particular requirements and anticipations of its target demographic.

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