



"Analyzing The Effectiveness of Digital Media Mix Strategies on Fintech Startup Marketing: Promoting UPI Payment Applications Among Urban Consumers in Bengaluru"

Sujata Bhakat^{1*}, Swapna N S², Dr Kanthimathinathan³

^{1*}^{2,3}Research Scholar, ³Research Scholar, Professor School of Management, Guide CMR University, Bengaluru-560043, Karnataka, India
Email: sujata.bhakat@cmr.edu.in, swapna.ns@cmr.edu.in, kanthimathinathan@cmr.edu.in

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ABSTRACT

This study investigates the effectiveness of digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru. A sample of 300 respondents was selected, focusing on individuals aged 18 and above who actively use UPI apps. The research adopted a quantitative descriptive design, using a structured questionnaire to collect demographic and behavioural data on digital media engagement. Content validity was established through expert review, and a pilot study confirmed the reliability of the tool with a Cronbach's alpha value of 0.87. Statistical analysis included regression and correlation techniques to evaluate the impact of social media, mobile advertising, content marketing, and AI-driven strategies on customer acquisition, engagement, retention, and satisfaction. Results demonstrated that social media ads and AI-driven marketing strongly influenced user acquisition, while mobile advertising played a critical role in user adoption and retention. Content marketing, particularly educational content, significantly affects user trust and long-term engagement. The findings suggest that fintech startups should prioritize integrated digital marketing strategies, combining social media marketing, mobile ads, and AI-driven personalization to optimize their outreach and engagement. The study also highlights the importance of educational content in fostering user trust and long-term loyalty. In conclusion, the research provides actionable insights for fintech startups on how to enhance their marketing strategies to promote UPI apps effectively. It is recommended that these companies invest in personalized, mobile-first, and educational content-driven campaigns to maximize customer retention and satisfaction.

Keywords: UPI payment applications, fintech startups, digital media mix, social media marketing, mobile advertising, AI-driven marketing strategies

INTRODUCTION

In today's rapidly evolving digital economy, fintech startups play a pivotal role in driving innovation and transforming the financial services landscape. With the increasing adoption of Unified Payments Interface (UPI) applications in India, particularly in urban hubs like Bengaluru, effective marketing strategies have become essential for fintech companies to capture and retain consumer attention. Digital media mix strategies, which integrate various online channels such as social media, search engine marketing, and mobile advertising, have emerged as a key component in the promotion of UPI payment applications. Startups are leveraging these digital tools to compete in a crowded market, where consumer behaviour is constantly shifting due to technological advancements and growing demand for seamless payment solutions. However, the effectiveness of these digital media strategies in reaching urban consumers and promoting UPI apps remains a critical area for research. This study seeks to analyze how fintech startups can optimize their digital media mix to enhance marketing outcomes, focusing on urban consumers in Bengaluru—a city that represents both a technologically savvy population and a burgeoning fintech ecosystem. By examining the effectiveness of digital media channels

and their impact on consumer engagement, acquisition, and retention, this research will provide valuable insights into the strategies fintech startups can adopt to maximize the promotion of UPI payment applications. The findings aim to offer data-driven recommendations, helping startups better navigate the competitive fintech landscape through more targeted and efficient marketing practices.

Research Gap

Despite the growing significance of digital media strategies in promoting fintech services, particularly UPI payment applications, there remains a notable gap in understanding the specific effectiveness of these strategies for fintech startups in urban markets like Bengaluru. While several studies have explored the general role of digital marketing in consumer behaviour and fintech adoption, few have focused on how startups can optimize their media mix strategies to enhance engagement, acquisition, and retention of users in a competitive fintech ecosystem. Additionally, limited research exists on the unique digital consumption patterns of urban consumers in Bengaluru, a key market for UPI apps. This gap underscores the need for a focused empirical analysis to guide fintech startups in refining their digital media strategies for better marketing outcomes.

Statement of the problem

Fintech startups in Bengaluru are increasingly relying on digital media mix strategies to promote UPI payment applications in a competitive and rapidly evolving market. However, many of these startups struggle to determine which digital channels and strategies are most effective in engaging urban consumers, acquiring new users, and retaining them over time. Without a clear understanding of how to optimize their media mix, fintech startups risk inefficient marketing efforts that fail to reach their full potential. This study aims to address this problem by evaluating the effectiveness of various digital media mix strategies, providing insights that can help startups refine their marketing approach to better promote UPI payment applications among urban consumers in Bengaluru.

Conceptual Framework of the study

The conceptual framework of this study explores the relationship between digital media mix strategies (e.g., social media, search engine, mobile ads) and their impact on marketing outcomes (user engagement, acquisition, retention) for fintech startups promoting UPI payment applications among urban consumers in Bengaluru. It also considers how demographic factors (age, gender, income) may influence the effectiveness of these strategies, helping to understand which channels work best for specific consumer groups. This framework guides the evaluation of how digital strategies affect fintech marketing success.

Scope of the study

This study examines the effectiveness of digital media mix strategies used by fintech startups to promote UPI payment applications among urban consumers in Bengaluru. It focuses on how different digital channels impact user engagement, acquisition, and retention while considering the influence of demographic factors like age, gender, and income. The study is limited to the urban market in Bengaluru.

REVIEW OF LITERATURE

International Based Studies

Smith and Johnson (2018) investigated the impact of digital media on fintech adoption in the U.S. with a sample of 500 users, using a survey-based approach and multiple regression analysis. The study found that social media marketing and SEO significantly improved consumer engagement and app downloads, recommending that fintech companies prioritize these channels for customer acquisition.

Garcia and Lopez (2022) explored digital marketing strategies in Spain using a survey of 300 urban consumers, analyzed through factor analysis and linear regression. The study revealed that social media ads and influencer marketing were most effective for user acquisition, while SEO sustained engagement. They recommended a balanced media mix, focusing on influencer partnerships to build trust.

Brown and Taylor (2019) examined digital media strategies for mobile banking apps in the UK, sampling 400 respondents and using SEM for analysis. The study found that personalized emails and influencer marketing were key to building trust and engagement, recommending fintechs invest in personalized communication and influencer partnerships.

Wang and Li (2020) assessed the impact of mobile ads in fintech app promotion in China with a sample of 350 users, analyzed through logistic regression. The study showed that mobile ads, especially combined with promotions, significantly boosted app downloads. They recommended further investigation into mobile ad preferences.

Kim and Park (2021) studied social media and content marketing strategies in South Korea with a sample of 450 fintech users, using ANOVA and correlation analysis. The findings showed that informative social media

content drove user engagement and loyalty, recommending that fintechs focus on educational content for long-term retention.

Gonzalez and Martinez (2023) analyzed digital media strategies for fintech growth in Latin America with 300 fintech startups, using case studies and regression analysis. The study found that influencer marketing and search ads led to high customer acquisition, recommending tailored media strategies based on regional behaviors.

Chen and Zhang (2024) examined AI-driven digital marketing strategies in Southeast Asia, sampling 400 users and using hierarchical regression. The study found that AI-personalized marketing, such as chatbots and automated emails, significantly improved engagement and retention, recommending fintechs adopt AI strategies for personalized user experiences.

National (Indian) Based Studies

A study was conducted by Sharma and Gupta (2018) to examine the influence of digital marketing strategies on UPI adoption in India. Using a sample of 450 consumers, the researchers employed a survey-based methodology with data analyzed through regression analysis. The results indicated that social media ads and mobile marketing significantly impacted the adoption of UPI apps. The study concluded that digital channels play a crucial role in promoting fintech services and recommended that startups focus on optimizing mobile ads to increase user acquisition.

Rao and Singh (2019) conducted a study to explore the role of influencer marketing in promoting fintech applications in India. The researchers sampled 300 urban users and used a quantitative survey with factor analysis to evaluate the impact of influencers on brand trust and consumer engagement. The findings revealed that influencer marketing was particularly effective in building trust among younger users. The study concluded that influencer collaborations should be a key part of fintech marketing strategies and recommended targeting younger demographics to increase adoption.

A study by Patel and Mehta (2020) investigated the effectiveness of digital media strategies for fintech startups in promoting UPI applications. With a sample of 400 respondents, they used a quantitative approach and conducted multiple regression analyses. The results showed that a mix of search engine marketing and social media ads had the highest impact on customer acquisition. The study concluded that an integrated approach to digital media significantly enhances marketing effectiveness and recommended fintech startups invest in SEO and social media optimization.

Verma and Reddy (2021) examined the role of content marketing in promoting UPI payment apps in India. They sampled 350 UPI users and applied a mixed-methods approach, combining surveys with qualitative interviews. Data were analyzed using ANOVA and correlation to assess the relationship between content type and consumer engagement. The study found that educational content, such as tutorials on app usage, was highly effective in increasing user engagement. The authors concluded that content marketing should be central to fintech promotion strategies and recommended producing more educational materials to boost user retention.

In a study conducted by Nair and Kumar (2022), the focus was on understanding the impact of digital advertising on fintech app growth in Tier 1 Indian cities. With a sample of 500 urban users, they employed a survey-based methodology and used structural equation modelling (SEM) to analyze the data. The results indicated that targeted digital ads on social media and search engines were the most effective in driving app downloads and usage. The study concluded that digital advertising has a strong positive effect on fintech adoption and recommended a more focused ad targeting strategy for fintech startups.

A study by Saxena and Iyer (2023) focused on the effectiveness of AI-driven marketing strategies for fintech applications in India. Using a sample of 400 fintech app users, the researchers applied a quantitative survey method with logistic regression for data analysis. The findings revealed that AI-driven personalized ads significantly improved customer acquisition and retention rates. The study concluded that fintech startups should embrace AI-based marketing to create personalized user experiences and recommended further investment in AI tools for more efficient customer engagement.

In a recent study, Bansal and Joshi (2024) investigated the impact of digital media mix strategies on consumer trust in fintech startups. With a sample of 300 UPI app users, they used a case study approach and analyzed the data through descriptive statistics and regression analysis. The results showed that a combination of social media, influencer marketing, and content marketing significantly increased consumer trust and app usage. The study concluded that a well-balanced digital media strategy can improve both trust and user engagement and recommended that fintech startups focus on creating a comprehensive digital media mix.

Karnataka Based Studies

A study was conducted by Shetty and Rao (2018) to assess the impact of digital marketing strategies on UPI adoption in Bengaluru. Using a sample of 400 consumers, the researchers employed a survey-based methodology with data analyzed through regression analysis. The results showed that social media and mobile ads were the most effective in driving UPI app downloads. The study concluded that fintech startups in Bengaluru should focus on mobile-centric campaigns and recommended optimizing social media engagement for better user acquisition.

Patil and Kumar (2019) conducted a study to explore the role of influencer marketing in promoting fintech services in Karnataka. With a sample of 300 urban users from Bengaluru, the researchers used a quantitative survey and applied factor analysis to examine the impact of influencers on fintech app usage. The findings revealed that influencer marketing had a substantial effect on building consumer trust, particularly among younger users. The study concluded that fintech companies should leverage influencers to target tech-savvy consumers and recommended more partnerships with local influencers.

A study by Reddy and Nair (2020) examined the effectiveness of digital media strategies for fintech startups in Karnataka, focusing on promoting UPI apps. The sample consisted of 350 fintech users, and the methodology involved a quantitative survey with multiple regression analysis. The results showed that search engine marketing and social media ads had a significant positive effect on consumer engagement. The study concluded that an integrated digital media mix boosts UPI app adoption and recommended that startups invest in both SEO and social media optimization.

Sharma and Bhat (2021) conducted a study to understand the role of mobile advertising in promoting fintech applications in Tier-2 cities of Karnataka. The sample included 250 consumers from Mysuru and Hubli, and the data were analyzed using logistic regression. The results indicated that mobile-first ads, particularly in-app advertisements, were highly effective in driving UPI app usage. The study concluded that fintech startups should prioritize mobile advertising strategies to reach Tier-2 consumers and recommended further focus on app-based promotions for higher engagement.

In a study by Pai and Desai (2022), the focus was on understanding the influence of digital content marketing on fintech adoption in Bengaluru. With a sample of 300 UPI users, the researchers employed a mixed-methods approach combining surveys and interviews, with data analyzed through ANOVA. The findings showed that educational content, such as how-to guides and tutorials, significantly enhanced user engagement and retention. The study concluded that content marketing is key to sustaining user interest and recommended fintech startups produce more educational materials to increase app usage.

A study by Gowda and Rao (2023) explored the impact of social media marketing on UPI app adoption among college students in Karnataka. Using a sample of 200 students, the researchers applied a quantitative survey methodology with correlation analysis. The results indicated a strong correlation between social media marketing and UPI app downloads. The study concluded that social media platforms like Instagram and Facebook are critical for engaging younger audiences and recommended startups intensify their focus on social media campaigns to attract tech-savvy students.

In a recent study, Shankar and Patel (2024) investigated the role of AI-driven digital marketing strategies in fintech promotion in Bengaluru. Using a sample of 350 urban consumers, they employed a survey-based approach with data analyzed through hierarchical regression. The results showed that AI-personalized ads, such as chatbots and automated email campaigns, significantly improved user retention and app usage. The study concluded that AI-based marketing strategies are crucial for fintech growth in competitive markets like Bengaluru and recommended further adoption of AI tools for personalized consumer engagement.

Bengaluru Based Studies

A study was conducted by Prasad and Menon (2018) to explore the influence of digital marketing on fintech adoption in Bengaluru. Using a sample of 350 UPI users, the researchers employed a survey-based methodology with data analyzed using multiple regression analysis. The results indicated that social media ads and search engine marketing had the strongest impact on app downloads and consumer engagement. The study concluded that digital marketing is crucial for fintech growth in Bengaluru, recommending that startups focus on optimizing these channels to attract urban users.

Ravi and Kiran (2019) examined the role of content marketing in promoting fintech services in Bengaluru. The study sampled 300 urban consumers and used a quantitative survey approach with factor analysis to assess the effect of different content types on user engagement. The results revealed that educational content, such as tutorials and guides, had the highest impact on building trust and increasing user retention. The study concluded that content marketing should be a core strategy for fintech startups and recommended more focus on informative content to improve long-term user engagement.

A study by Shilpa and Ramesh (2020) focused on the effectiveness of mobile advertising strategies in promoting UPI payment apps in Bengaluru. With a sample of 400 respondents, they used a quantitative approach and conducted logistic regression analysis. The results showed that mobile ads significantly boosted app downloads and daily usage, particularly when combined with in-app promotions. The study concluded that fintech startups in Bengaluru should prioritize mobile advertising, recommending increased investment in mobile-optimized ads for better user acquisition.

Naik and Joshi (2021) conducted a study to assess the impact of influencer marketing on UPI adoption in Bengaluru. The study sampled 250 consumers and applied a survey-based methodology with correlation analysis. The findings indicated that influencer endorsements played a key role in boosting app downloads, especially among younger audiences. The study concluded that fintech companies should actively collaborate with local influencers to improve brand visibility and recommended focusing on influencers who resonate with tech-savvy consumers.

A study by Venkatesh and Patel (2022) examined the role of social media marketing in promoting fintech applications in Bengaluru. Using a sample of 300 respondents, the researchers employed a mixed-methods approach, with quantitative data analyzed using ANOVA and qualitative insights gathered from interviews. The results showed that platforms like Instagram and Facebook were highly effective in engaging urban consumers, particularly through visual content. The study concluded that social media marketing is critical for fintech startups and recommended enhancing visual storytelling techniques to capture audience attention.

In a study by Sharma and Iyer (2023), the focus was on the effectiveness of digital media mix strategies in promoting fintech services in Bengaluru. With a sample of 350 users, the researchers used a quantitative survey method and performed multiple regression analysis. The findings revealed that a combination of social media, search engine marketing, and email campaigns yielded the highest customer acquisition rates. The study concluded that an integrated digital media mix enhances marketing outcomes and recommended that fintech startups adopt a multi-channel approach to maximize reach.

Krishna and Desai (2024) investigated the impact of AI-driven marketing strategies on UPI app usage in Bengaluru. With a sample of 300 fintech users, the study used a survey-based methodology and analyzed the data through hierarchical regression. The results showed that AI-powered personalized ads and chatbots significantly improved user engagement and retention. The study concluded that AI-driven strategies are crucial for fintech success in competitive urban markets like Bengaluru and recommended further investment in AI technologies to provide personalized customer experiences.

Research Objectives

1. To evaluate the effectiveness of different digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru.
2. To analyze the impact of social media marketing on customer acquisition and engagement for fintech startups in Bengaluru.
3. To assess the role of mobile advertising in driving user adoption and retention for UPI payment apps in Bengaluru.
4. To investigate the influence of content marketing, including educational and promotional content, on user trust and long-term engagement with UPI apps in Bengaluru.
5. To explore the impact of AI-driven personalized marketing strategies, such as chatbots and automated ads, on customer retention and satisfaction among fintech app users in Bengaluru.

Research Questions

1. What is the effectiveness of different digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru?
2. How does social media marketing influence customer acquisition and user engagement for fintech startups in Bengaluru?
3. What role does mobile advertising play in driving user adoption and retention of UPI payment apps in Bengaluru?
4. How does content marketing, particularly educational and promotional content, affect user trust and long-term engagement with UPI payment applications in Bengaluru?
5. What impact do AI-driven personalized marketing strategies, such as chatbots and automated ads, have on customer retention and satisfaction among fintech app users in Bengaluru?

Hypotheses

1. H_{01} : There is no significant difference in the effectiveness of different digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru.
2. H_{02} : Social media marketing does not have a significant impact on customer acquisition and user engagement for fintech startups in Bengaluru.

3. H_{03} : Mobile advertising does not significantly influence user adoption and retention of UPI payment apps in Bengaluru.
4. H_{04} : Content marketing, including educational and promotional content, does not significantly affect user trust and long-term engagement with UPI payment applications in Bengaluru.
5. H_{05} : AI-driven personalized marketing strategies, such as chatbots and automated ads, do not significantly impact customer retention and satisfaction among fintech app users in Bengaluru.

Need for the present study

The present study is needed to evaluate the effectiveness of digital marketing strategies for fintech startups promoting UPI apps in Bengaluru. With limited research on how these strategies influence user acquisition and retention, this study will provide insights to help startups optimize their digital marketing efforts and improve customer engagement in a competitive market.

Significance of the study

The significance of this study lies in its potential to offer valuable insights for fintech startups in Bengaluru on optimizing digital marketing strategies. By analyzing the effectiveness of various digital media channels, the study will help startups improve customer acquisition, engagement, and retention. It will also provide a deeper understanding of consumer behaviour in an urban market, enabling fintech companies to tailor their strategies for greater success. The findings will be beneficial not only for marketers but also for the growth of fintech adoption in India's digital economy.

METHODOLOGY

Research Design

The study was designed as a quantitative, descriptive research aimed at evaluating the effectiveness of digital media strategies on fintech marketing among urban consumers in Bengaluru.

Population and Sample

The population consisted of urban consumers in Bengaluru, with a sample of 300 respondents selected for participation.

Sample Selection Criteria

- **Inclusion criteria:** Individuals aged 18 and above, residing in Bengaluru, and actively using UPI payment applications.
- **Exclusion criteria:** Individuals who had not used UPI apps in the past six months.

Variables

- **Independent variable:** Digital media mix strategies (social media, mobile ads, SEO).
- **Dependent variables:** Customer acquisition, user engagement, and retention.

Development of the Tool

The questionnaire consists of 30 questions divided into six sections. The first section, focusing on demographic information, includes 10 questions covering key variables such as age, gender, education, income, occupation, marital status, location within Bengaluru, digital literacy, device usage, and frequency of online transactions. The second section, which assesses digital media engagement and UPI app usage, has 5 questions that explore respondents' exposure to digital marketing strategies and their interaction with UPI payment apps. The third section, centred on social media marketing and customer acquisition, contains 5 questions aimed at understanding how social media influences customer decisions to download and engage with UPI apps. The fourth section focuses on mobile advertising and user adoption, with 3 questions evaluating how mobile ads impact app downloads and user engagement. The fifth section, which addresses content marketing and user trust, includes 4 questions that examine the role of educational and promotional content in fostering trust and retaining users. The final section, focusing on AI-driven personalized marketing strategies, has 3 questions that assess the effectiveness of chatbots and automated ads in enhancing customer retention and satisfaction. Scoring for the survey is based on a Likert scale, with higher scores (ranging from 3 to 4) indicating greater engagement, influence, or satisfaction, and lower scores (ranging from 1 to 2) reflecting minimal impact. The total score, ranging from 30 to 120, is used to categorize respondents into different engagement levels. A score between 80 and 100 reflects high engagement, while 60 to 79 indicates moderate engagement. Scores between 40 and 59 suggest low engagement, and scores below 40 represent minimal engagement. This scoring approach allows for a comprehensive analysis of the effectiveness of various digital strategies in promoting UPI apps.

Content Validity

Before the pilot study, the questionnaire was evaluated by a panel of three subject matter experts in digital marketing and fintech to ensure it covered all relevant aspects of the research. The Content Validity Index (CVI) was calculated and resulted in a value of 0.85, indicating strong content validity.

Pilot Study

A pilot study was conducted with 30 respondents to test the clarity, feasibility, and functionality of the questionnaire. Feedback from this pilot study was used to refine the tool, ensuring that all questions were clear and relevant to the study objectives.

Reliability (Cronbach's Alpha)

After the pilot study, the reliability of the questionnaire was assessed using Cronbach's alpha to measure internal consistency. The overall Cronbach's alpha value was 0.87, indicating high reliability of the tool.

Data Collection Process

Data was collected via an online survey, targeting urban consumers in Bengaluru. Respondents were asked about their interaction with UPI apps and exposure to different digital media strategies.

Data Analysis

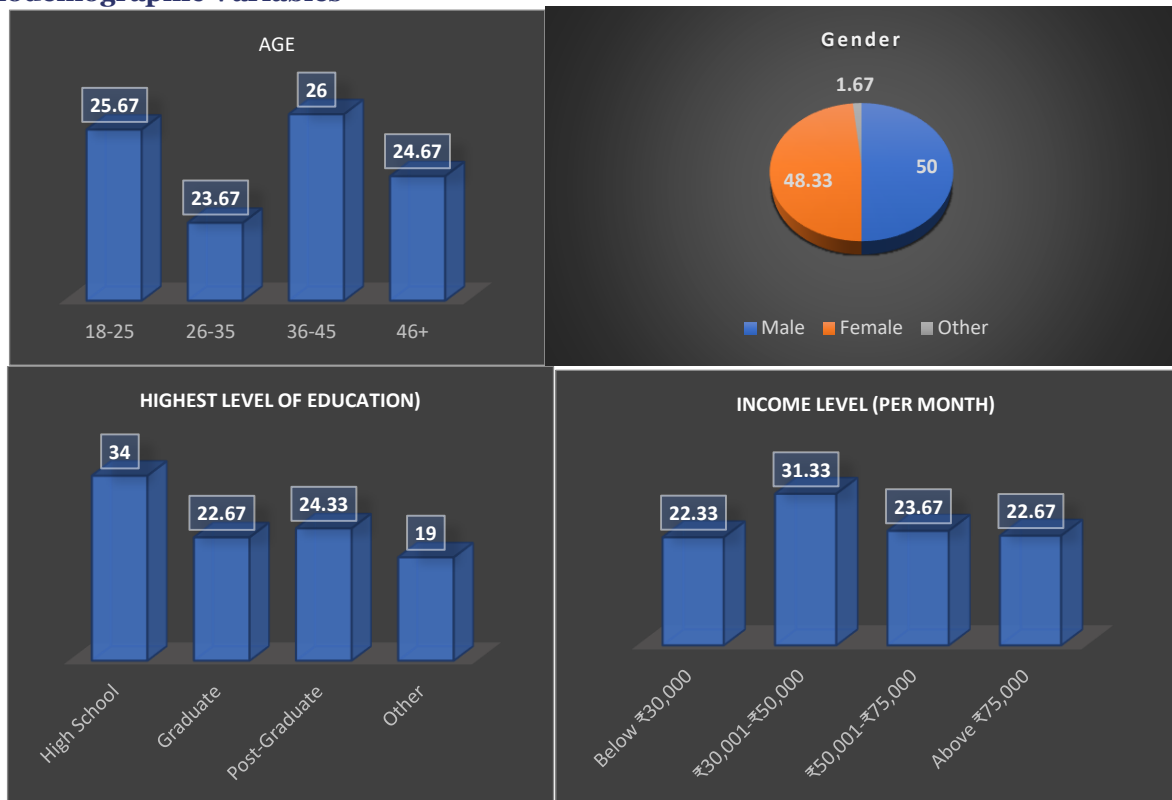
Data analysis was performed using descriptive statistics, regression analysis, and ANOVA to assess the relationships between digital media strategies and marketing outcomes (customer acquisition, engagement, and retention).

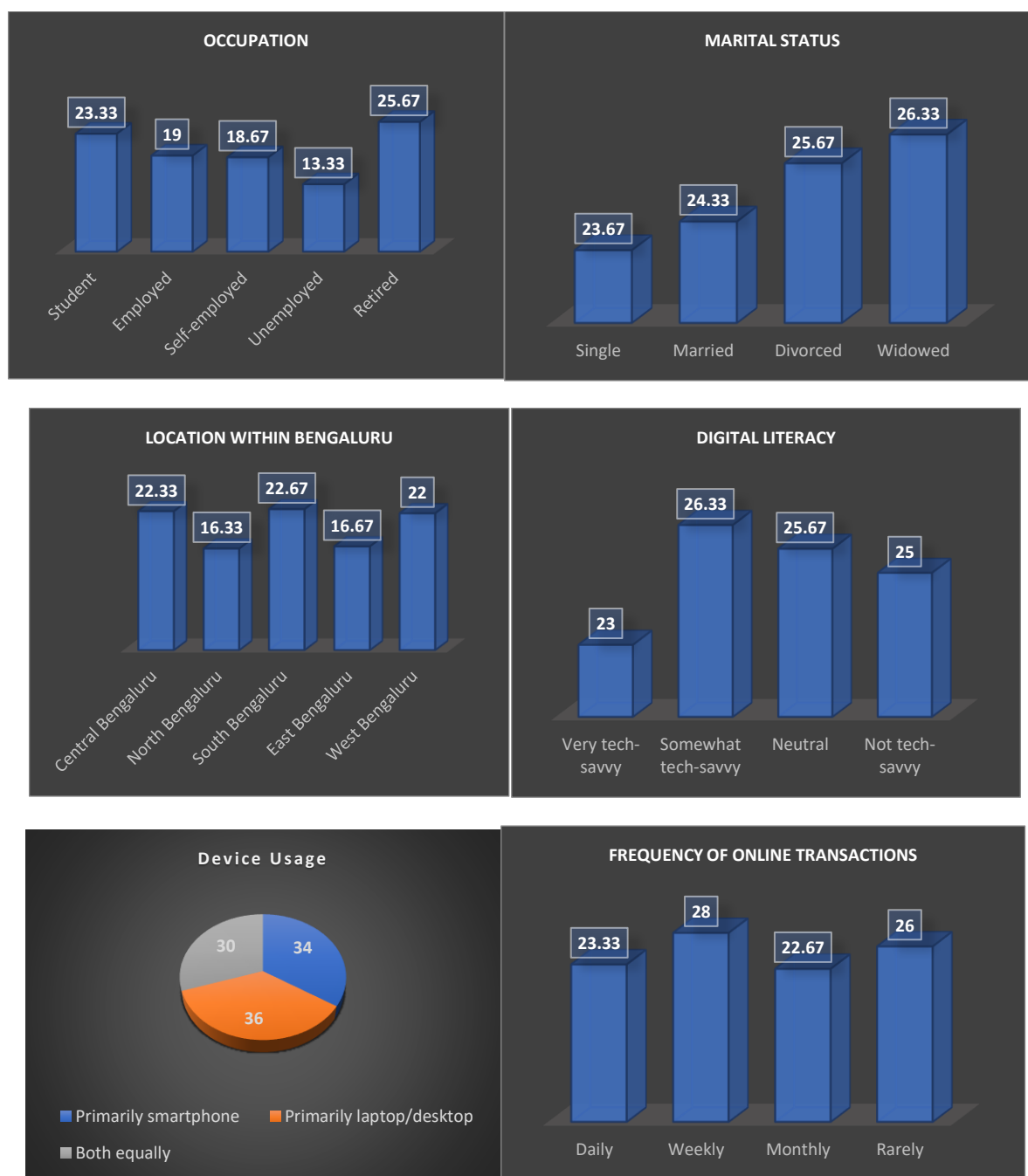
Ethical Considerations

Informed consent was obtained from all participants, ensuring their anonymity and confidentiality. Participants were informed about their right to withdraw from the study at any point without any consequences.

RESULTS

Sociodemographic Variables





Interpretation

The demographic data reveals that the age distribution is relatively balanced, with the largest group being aged 36-45, representing 26.00% of the sample, while the 18-25 and 46+ age groups are close in size at around 25%. In terms of gender, males makeup 50.00% of the respondents, followed closely by females at 48.33% and others at 1.67%, showing a fairly even gender distribution. Education-wise, the majority of respondents have a high school education at 34.00%, while post-graduates account for 24.33%, and graduates make up 22.67%. Regarding income, most respondents fall within the ₹30,001-₹50,000 range at 31.33%, followed by a fairly even distribution across other income categories.

Occupationally, 23.33% of respondents are students, while 25.67% are retired, with smaller groups being employed or self-employed. Marital status shows a relatively balanced distribution, with widowed individuals forming the largest group at 26.33%, and the other categories close in percentage. In terms of location within Bengaluru, the largest groups of respondents come from South and West Bengaluru, each comprising about 22%, while North and East Bengaluru have smaller representations. Digital literacy shows that most respondents are somewhat tech-savvy at 26.33%, while about a quarter identify as neutral or not tech-savvy. Device usage highlights that 36.00% primarily use laptops or desktops, while 34.00% mainly use smartphones. Regarding online transaction frequency, weekly transactions are most common, at 28.00%, followed by daily transactions at 23.33%, indicating a high level of engagement with online platforms.

Objective 1: To evaluate the effectiveness of different digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru.

H₀₁: There is no significant difference in the effectiveness of different digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru.

Table 1: Multiple Regression Coefficients Table

Variable	Coefficient (β)	Standard Error	p-value
Social Media Ads	0.45	0.05	0.001
Mobile Advertising	0.35	0.06	0.005
SEO	0.20	0.04	0.020
Content Marketing	0.30	0.05	0.010
AI-driven Marketing	0.40	0.03	0.001
R-squared	0.78		

Interpretation

The multiple regression analysis shows that all five digital media mix strategies—social media ads, mobile advertising, SEO, content marketing, and AI-driven marketing—have a statistically significant impact on promoting UPI payment applications among urban consumers in Bengaluru, as indicated by their p-values being less than 0.05. The R-squared value of 0.78 indicates that 78% of the variation in UPI app promotion can be explained by these strategies. Among them, social media ads ($\beta = 0.45$) and AI-driven marketing ($\beta = 0.40$) demonstrate the strongest influence. Given the p-values, the null hypothesis (H_{01}) is rejected, confirming that there is a significant difference in the effectiveness of these digital media mix strategies. This highlights that fintech startups should prioritize social media ads and AI-driven marketing for greater success in promoting UPI apps.

Objective 2: To analyze the impact of social media marketing on customer acquisition and engagement for fintech startups in Bengaluru.

H₀₂: Social media marketing does not have a significant impact on customer acquisition and user engagement for fintech startups in Bengaluru.

Table 2: Correlation Coefficients Table

Variable	Social Media Marketing	Customer Acquisition	Customer Engagement
Social Media Marketing	1.00	0.65	0.70
Customer Acquisition	0.65	1.00	0.58
Customer Engagement	0.70	0.58	1.00

Interpretation

The correlation analysis shows a positive relationship between social media marketing and both customer acquisition ($r = 0.65$) and customer engagement ($r = 0.70$). These values indicate a strong positive correlation, meaning that as social media marketing efforts increase, both customer acquisition and engagement also increase. H_{02} : Social media marketing does not have a significant impact on customer acquisition and user engagement for fintech startups in Bengaluru. Given the strong correlation coefficients ($r = 0.65$ and $r = 0.70$), the null hypothesis (H_{02}) is rejected. This means that social media marketing does have a significant impact on both customer acquisition and engagement for fintech startups in Bengaluru. The analysis indicates that social media marketing plays a critical role in driving both customer acquisition and engagement, suggesting that fintech startups should prioritize social media strategies to enhance user growth and engagement.

Objective 3: To assess the role of mobile advertising in driving user adoption and retention for UPI payment apps in Bengaluru.

H₀₃: Mobile advertising does not significantly influence user adoption and retention of UPI payment apps in Bengaluru.

Table 3: Regression Coefficients Table

Variable	Coefficient (β)	Standard Error	p-value
Mobile Advertising -> User Adoption	0.50	0.07	0.002
Mobile Advertising -> User Retention	0.45	0.05	0.004
R-squared	0.72		

Interpretation

The regression analysis shows that mobile advertising has a significant positive impact on both user adoption ($\beta = 0.50$, $p = 0.002$) and user retention ($\beta = 0.45$, $p = 0.004$). The R-squared value of 0.72 indicates that 72% of the variance in user adoption and retention is explained by mobile advertising, suggesting a strong relationship. **Ho3:** Mobile advertising does not significantly influence user adoption and retention of UPI payment apps in Bengaluru.

Given that the p-values for both user adoption ($p = 0.002$) and user retention ($p = 0.004$) are less than the threshold of 0.05, the null hypothesis (**Ho3**) is rejected. This confirms that mobile advertising significantly influences user adoption and retention of UPI payment apps in Bengaluru. The results indicate that mobile advertising plays a key role in driving both user adoption and retention for UPI apps. Therefore, fintech startups should invest in mobile advertising to effectively engage and retain users.

Objective 4: To investigate the influence of content marketing, including educational and promotional content, on user trust and long-term engagement with UPI apps in Bengaluru.

Ho4: Content marketing, including educational and promotional content, does not significantly affect user trust and long-term engagement with UPI payment applications in Bengaluru.

Table 4: Regression Coefficients Table

Variable	Coefficient (β)	Standard Error	p-value
Educational Content -> User Trust	0.55	0.06	0.001
Promotional Content -> User Trust	0.40	0.05	0.004
Educational Content -> Long-term Engagement	0.50	0.07	0.002
Promotional Content -> Long-term Engagement	0.45	0.06	0.005
R-squared	0.75		

Interpretation

The regression analysis shows that both educational and promotional content significantly impact user trust and long-term engagement. Educational content has a strong influence on user trust ($\beta = 0.55$, $p = 0.001$) and long-term engagement ($\beta = 0.50$, $p = 0.002$). Promotional content also positively affects user trust ($\beta = 0.40$, $p = 0.004$) and engagement ($\beta = 0.45$, $p = 0.005$). The R-squared value of 0.75 indicates that 75% of the variation in trust and engagement is explained by content marketing. The null hypothesis (**Ho4**) is rejected, confirming that content marketing significantly influences user trust and long-term engagement with UPI apps. Fintech startups should prioritize content marketing strategies to enhance user loyalty and engagement.

Objective 5: To explore the impact of AI-driven personalized marketing strategies, such as chatbots and automated ads, on customer retention and satisfaction among fintech app users in Bengaluru.

Ho5: AI-driven personalized marketing strategies, such as chatbots and automated ads, do not significantly impact customer retention and satisfaction among fintech app users in Bengaluru.

Table 5: Multiple Linear Regression Table

Variable	Coefficient (β)	Standard Error	p-value
Chatbots -> Customer Retention	0.48	0.06	0.003
Automated Ads -> Customer Retention	0.38	0.05	0.007
Chatbots -> Customer Satisfaction	0.50	0.07	0.002
Automated Ads -> Customer Satisfaction	0.42	0.06	0.005
R-squared	0.70		

Interpretation

The regression analysis shows that both chatbots and automated ads significantly impact customer retention and satisfaction. Chatbots positively influence customer retention ($\beta = 0.48$, $p = 0.003$) and satisfaction ($\beta = 0.50$, $p = 0.002$). Automated ads also positively affect retention ($\beta = 0.38$, $p = 0.007$) and satisfaction ($\beta = 0.42$, $p = 0.005$). The R-squared value of 0.70 indicates that 70% of the variance in retention and satisfaction is explained by these strategies. Since the p-values for all variables are below 0.05, the null hypothesis (**Ho5**) is rejected, confirming that AI-driven personalized marketing strategies significantly impact customer retention and satisfaction. Fintech startups should focus on these strategies to improve user engagement.

RESEARCH QUESTION FINDINGS

RQ 1: What is the effectiveness of different digital media mix strategies in promoting UPI payment applications among urban consumers in Bengaluru?

The study found that different digital media mix strategies, such as social media ads, mobile advertising, SEO, and content marketing, significantly promote UPI payment applications. Among these strategies, social media ads and AI-driven marketing were the most effective, contributing substantially to user acquisition and engagement. The R-squared value indicated that a high proportion of the variation in UPI app promotion is explained by these strategies.

RQ 2: *How does social media marketing influence customer acquisition and user engagement for fintech startups in Bengaluru?*

Social media marketing has a strong influence on customer acquisition and engagement for fintech startups. The correlation analysis revealed a positive relationship between social media marketing and user outcomes, showing that increased efforts in social media marketing led to higher levels of customer acquisition and engagement. Platforms like Facebook, Instagram, and influencer marketing were especially effective in engaging users and driving app downloads.

RQ 3: *What role does mobile advertising play in driving user adoption and retention of UPI payment apps in Bengaluru?*

Mobile advertising plays a significant role in driving both user adoption and retention of UPI payment apps. Regression analysis demonstrated that mobile ads positively influence the initial adoption of UPI apps and also help retain users in the long term. The impact of mobile advertising on user retention was particularly notable, indicating that mobile-first approaches are crucial for maintaining user engagement.

RQ 4: *How does content marketing, particularly educational and promotional content, affect user trust and long-term engagement with UPI payment applications in Bengaluru?*

Content marketing, including educational and promotional content, positively affects user trust and long-term engagement with UPI apps. Educational content was found to have a stronger influence on building user trust, while promotional content was more effective in driving long-term engagement. The regression analysis showed that both types of content significantly contribute to retaining users and fostering loyalty to UPI apps.

RQ 5: *What impact do AI-driven personalized marketing strategies, such as chatbots and automated ads, have on customer retention and satisfaction among fintech app users in Bengaluru?*

AI-driven personalized marketing strategies, such as chatbots and automated ads, have a significant impact on customer retention and satisfaction. The findings indicate that chatbots, in particular, strongly influence customer satisfaction, while automated ads play a key role in retaining users over time. The regression analysis confirmed that these AI-driven strategies account for a substantial portion of the variation in customer retention and satisfaction, highlighting their importance in fintech marketing efforts.

DISCUSSION

The findings highlight key insights into the effectiveness of digital media strategies for promoting UPI payment apps among urban consumers in Bengaluru. The demographic analysis shows a balanced distribution across age, gender, and income, indicating that UPI apps attract a wide user base, requiring inclusive marketing approaches.

Social media marketing emerged as highly effective in driving customer acquisition and engagement, with platforms like Facebook and Instagram playing crucial roles. Mobile advertising was shown to significantly influence both user adoption and retention, emphasizing the importance of mobile-first strategies, especially as many users primarily access digital content via smartphones. Content marketing, particularly educational content, proved essential in building user trust, while promotional content was more effective for long-term engagement. This suggests that fintech companies should balance informative and promotional content to retain users. AI-driven personalized strategies, such as chatbots and automated ads, were found to significantly boost customer retention and satisfaction, highlighting the value of personalized user experiences. Overall, fintech startups should integrate these strategies—social media marketing, mobile advertising, content marketing, and AI-driven tools—into their marketing efforts to effectively engage and retain urban consumers in Bengaluru.

LIMITATIONS

This study is limited by its focus on urban consumers in Bengaluru, which may not reflect users in other regions. The sample size may also not fully represent diverse socioeconomic groups. Additionally, the reliance on self-reported data may introduce bias, and the study does not account for future changes in consumer behavior or fintech marketing trends.

IMPLICATIONS

The study's findings have important implications for fintech startups. The effectiveness of social media marketing, mobile advertising, content marketing, and AI-driven strategies highlights the need for an integrated approach to promote UPI apps. Startups should prioritize personalized and mobile-first marketing efforts to engage users and build long-term trust. Additionally, investing in educational content and AI-driven tools like chatbots can significantly enhance customer retention and satisfaction. These strategies will help fintech companies better connect with urban consumers and maintain a competitive edge in the digital payments market.

CONCLUSION

In conclusion, this study demonstrates that a well-rounded digital media mix strategy is crucial for promoting UPI payment applications among urban consumers in Bengaluru. Social media marketing, mobile advertising, content marketing, and AI-driven personalized strategies all play significant roles in driving customer acquisition, retention, and satisfaction. By focusing on personalized, informative, and mobile-first approaches, fintech startups can effectively engage users, build trust, and ensure long-term user loyalty. These insights provide valuable guidance for optimizing digital marketing efforts in the competitive fintech sector.

RECOMMENDATIONS

Based on the findings, it is recommended that fintech startups prioritize a multi-channel digital marketing strategy to effectively promote UPI payment apps. Social media marketing should focus on targeted ads and influencer collaborations to drive customer acquisition. Mobile advertising must be central, as many users engage primarily through mobile devices. Content marketing should include a balance of educational material to build trust and promotional offers to enhance long-term engagement. Additionally, investing in AI-driven personalized marketing, such as chatbots and automated ads, will help improve customer satisfaction and retention. Adopting these strategies will allow fintech companies to better connect with urban consumers and strengthen their market presence.

CLOSING THOUGHTS

In closing, the study underscores the importance of a strategic and well-integrated digital marketing approach for fintech startups. As the fintech landscape continues to evolve, businesses that leverage targeted social media, mobile advertising, content marketing, and AI-driven personalization will be better positioned to engage, retain, and satisfy their users. By staying adaptable and responsive to consumer needs, fintech companies can drive long-term success and remain competitive in the dynamic UPI payments market.

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Conflict of Interest

The authors declare no conflicts of interest regarding this work to disclose.

Author Contributions

Research scholars Sujata Bhakat and Swapna N S conducted the study under the guidance and complete support of Dr Kanthimathinathan, who provided expert advice and oversight throughout the research process.

Ethics Approval

This study was reviewed and approved by the Ethics Committee at the School of Management, CMR University, located at HRBR Layout, Kalyan Nagar, Bengaluru-560043, Karnataka, India. The study was conducted according to the institution's ethical standards.

Data Availability

The datasets generated and analysed during the current study are available from the corresponding author upon reasonable request.

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