

## **Study of 4As (Affordability, Availability, Acceptability and Awareness) of Financial Marketing- A cross Sectional Study**

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### **Abstract**

This article examines the concept of grassroots innovation (GRI) initiatives that cater to economically disadvantaged individuals at the base of the pyramid (BOP). The study focuses on the six criteria of GRI, including affordability, indigenous knowledge, unstructured creativity, sustainability, local fit, and flexibility. Additionally, it explores the importance of market-based strategies in BOP markets, taking into account affordability, adaptability, and the ability to serve multiple purposes. The article also discusses the 4A model (acceptability, accessibility, affordability, and awareness) as a customer-centric approach to marketing, emphasizing the need to understand and meet customer needs. It compares the 4A model with the traditional 4Ps (product, price, place, and promotion) marketing mix and highlights the customer-oriented nature of the 4A model. Furthermore, the article investigates the roles of customers in the marketplace and the significance of awareness, acceptability, affordability, and accessibility in marketing strategies. It concludes by emphasizing the relevance of the 4As framework and creative marketing techniques for reaching rural consumers and tapping into the bottom of the pyramid market.

### **Introduction:**

People who are poor frequently serve as the inspiration for grassroots innovation (GRI) initiatives that cater to the needs of those at the bottom of the pyramid. They approach their local issues using indigenous knowledge to develop practical and creative solutions. While conceptualising GRI, six criteria are acknowledged: affordability, indigenous knowledge, unstructured creativity, sustainability, local fit, and flexibility. For BOP (base of pyramid) markets, a market-based strategy takes into account both the public's ability to pay and the need to address unmet wants. For BOP markets, affordability is the extent to which a product may be purchased in conditions of limited cash availability and access to credit. If a product can be swiftly modified to fill several purposes or enhance performance in diverse circumstances, it is said to be adaptable. A single product that serves several purposes reduces the need to own multiple items, increasing the sustainability value of the innovation. When it comes to implementing auxiliary design modifications to effectively and affordably serve varied objectives, GRIs display the redesign ability attribute. (Gupta, 2019).

Economic growth is widely accepted to be significantly influenced by the expansion of the financial marketing sector. First off, low-income folks are not interested in such institutional monetary services at market prices because they are expensive and require substantial fixed costs. Second, the demand for services is significantly influenced by financial literacy. (Pouyanmehr & Naeini, 2019). People won't be interested in financial service items since they are unfamiliar or uneasy with them. Based on the principles of 4A (acceptability, accessibility, affordability, and awareness), the product must be acceptable, the location where goods or services are offered must be accessible, the price must be set at a level that is affordable for the intended audience, and the primary goal of the designed promotion must be raising awareness. (Safari et al., 2017).

The benefit of 4A is that it segments customers more effectively than most alternatives since it takes into account the benefits that customers are seeking for rather than who they are. Instead, then just listing the levers at marketing's disposal, 4A concentrates on what needs to occur on the customer end for marketing to be successful. In essence, because the 4A model also takes into account the viewpoint of the client, marketing mix has shifted in that direction. In contrast to the previous approach (4P and 4C), which was more towards product driven, this model is viewed as being more

client centred. In the 4A model, all of the 4P and 4C model aspects are defined from the perspective of the consumer rather than the product. (Nezakati et al., 2011)

#### **Literature Review: -**

A marketing programme must successfully deliver substantial amounts of each of the four 4A characteristics, all assessed from the perspective of consumers in the selected target market: The degree to which consumers are informed about the features of a product or service, convinced to try it, and, if necessary, reminded to repurchase it is referred to as awareness. The degree to which the company's product or service offering meets and surpasses client expectations is referred to as acceptability. In order for a product or service to be considered affordable, consumers in the target market must be both willing and able to pay the price being requested. The term "availability" relates to how easily buyers may obtain and use the product or service, with an amount of effort that is reasonable. (Nezakati et al., 2012). In order to create solutions that enable the invisible poor to improve the quality of their lives, the "4A's" method was developed to help people better understand their needs and the limitations they confront.

The four Ps of marketing—Product, Price, Place, and Promotion—combine to form the marketing mix. The 4Ps approach to marketing led to the development of the 4Cs of the marketing mix (customer value, cost, convenience, and communication). Although both the 4Cs and the 4As claim to be more customer-centric, the latter is actually more customer-oriented because every part of the 4As model considers the viewpoint of the consumer rather than the perspective of the product. The marketing mix has a favourable and considerable impact on brand profitability performance. Researchers carefully investigate the connections between marketing and client satisfaction. (Nezakati et al., 2013).

How straightforward it is for customers to use and purchase a product is measured by accessibility. Accessibility is related to convenience (i.e., having the right product available when you need it, in the right place, and in the right form) in addition to location and availability (i.e., balancing supply and demand). Acceptance is the extent to which a product meets or exceeds consumers' needs from a cultural and functional perspective. Consumer awareness is the extent to which a person is aware of the advantages of a product and is persuaded to purchase and use it again. (Singh et al., 2018).

The 4A framework is built on the four main roles that customers perform in the market: seekers, pickers, payers, and users, and it combines both logical and irrational branding methods to do so. (Jakeli, 2015). Accessibility evaluates whether a service is readily available when needed. The customer's level of willingness to pay for a certain service or product is what is meant by affordability. The general public's access to reliable information about the service is what we call awareness. As a result, concerns with system accuracy and content accuracy are crucial to winning over clients. Similar to the idea of a warranty or guarantee for durable goods, assurance gives clients the assurance that the service's stated results will be attained or, in the event that they significantly diverge from the expected course, assistance will be available.

Customers play four separate roles in every marketplace transaction: they look for information, they choose and purchase the product, they pay for it by investing time, effort, and money, and they utilise or consume it. Individual clients or organisational units may take on one or more of these responsibilities, or they may work together to fill all four. The awareness of the offering is the main component of the seeker role. The user role is primarily connected to the offering's acceptability. The payer role is mostly connected to the offering's affordability. The accessibility of the offering is mostly related to the role of the buyer. (Sheth & Sisodia, 2018).

The acceptance of the product is the first crucial element of the marketing mix. Customising products to meet customer wants and offering solutions for those needs is essential for businesses. Affordability is the second crucial element of the marketing mix. The ability of consumers to make purchases is referred to as affordability. The accessibility of goods and services is a key element of the marketing mix. To make products available to customers, businesses use a range of tactics, including the hub and spoke system, direct selling, syndicated distribution, and setting up stalls at melas. The fourth important component is understanding products and services. It is crucial for marketers to raise awareness by creating messages that rural audiences in different sections of the country can understand. (Kripanithi & Ramachander, 2018).

Rural consumers are less desirable due to characteristics like thin populations dispersed over large distances, heterogeneity, low literacy rates, limited purchasing power, and cyclical cash flows, but using the bottom of the pyramid, the 4As of availability, acceptability, affordability, and awareness, as well as some creative marketing techniques, can help businesses tap into this market. (Kumar & Hagargi, 2011). The degree to which consumers are informed about a product's features and are persuaded to try it is referred to as awareness. A customer must be familiar with the product before they can purchase it. Customers must instinctively connect with the company's offers in addition to having knowledge of the product's existence. Through the education the organisation is offering, the consumer may become aware of the knowledge they already possess. The extent to which a company's complete product line meets and even exceeds the wants and expectations of its target market is what is meant by "acceptability." The two elements that make up acceptability itself are psychological and functional acceptability. The benefits that potential customers will be able to obtain from the product's functioning and the company's reputation for quality are correlated with the capacity for receiving high.. (Ronald, 2015).

A person's financial situation and capacity to pay for the service determine affordability more so than the service's actual worth. The challenge that businesses must most likely face is making sure that their goods or services are inexpensive. Because free services are typically provided in exchange for commission from banks and insurance companies in many areas, the adoption of financial advisory services may be more significantly impacted by affordability. In other words, financial planners are actually representatives of companies that sell products (such as insurance, investments, or similar), and as such, the companies pay them an agent's commission. Since some agents have a tendency to oversell, this may not always be in the client's best interest. Customers may frequently get advice that is contrary to their interests, but as long as they do not explicitly compensate the advisor and perceive the advice as a free service, they may accept it. In the context of financial planning services, awareness refers to the degree to which the target demographic is aware of the services that are offered to them. Financial planners must ensure that their target market is aware of the wide range of services they provide, including estate planning, retirement planning, tax planning, insurance planning, and investment planning, all under one roof. While some people may be aware of some services, they may not be aware of others.

#### **Objectives of the study:**

To measure the 4As (Affordability, Availability, Acceptability and Awareness) of financial marketing

#### **Research Methodology:**

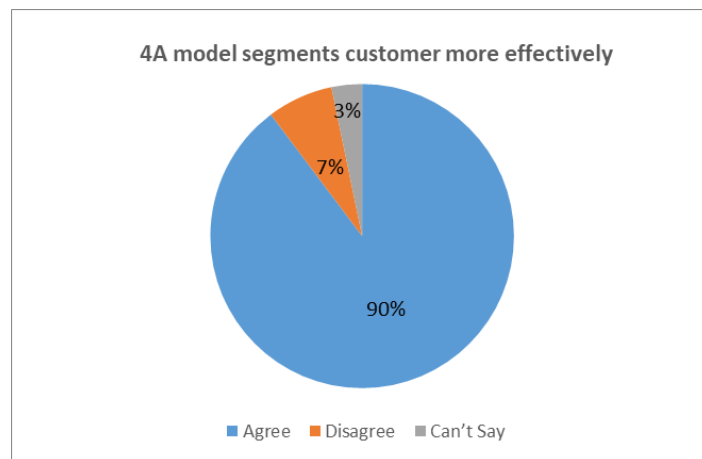
This study nature is empirical. 185 respondents were approached to give their view on the 3As (Affordability, Availability, Acceptability and Awareness) of financial marketing. The data was analysed through frequency distribution and data was presented with the help of pie charts.

#### **Data Analysis and Interpretation:**

**Table 1 4A model segments customer more effectively**

Particulars	Agree	Disagree	Can't Say	Total
Respondents	166	13	6	185
% age	90.0	7.0	3.0	100

Table 1 represents the statement **4A model segments customer more effectively** and 90.0% respondents admit with this statement.

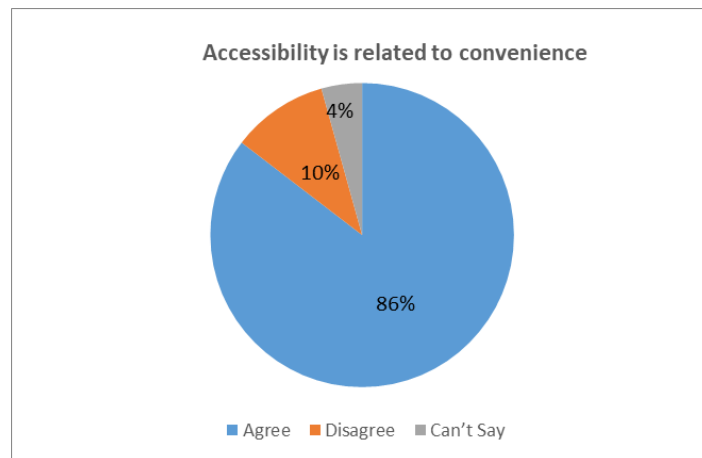


**Figure 14A model segments customer more effectively**

**Table 2 Accessibility is related to convenience**

Particulars	Agree	Disagree	Can't Say	Total
Respondents	158	19	8	185
% age	86.0	10.0	4.0	100

Table 2 represents the statement **accessibility is related to convenience** and 86.0% respondents admit with this statement.

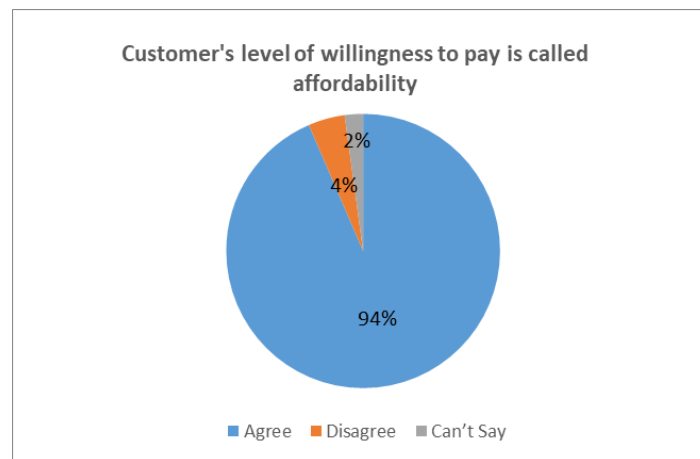


**Figure 2 Accessibility is related to convenience**

**Table 3 Customer's level of willingness to pay is called affordability.**

Particulars	Agree	Disagree	Can't Say	Total
Respondents	173	8	4	185
% age	94.0	4.0	2.0	100

Table 3 represents the statement **customer's level of willingness to pay is called affordability** and 94.0% respondents admit with this statement.

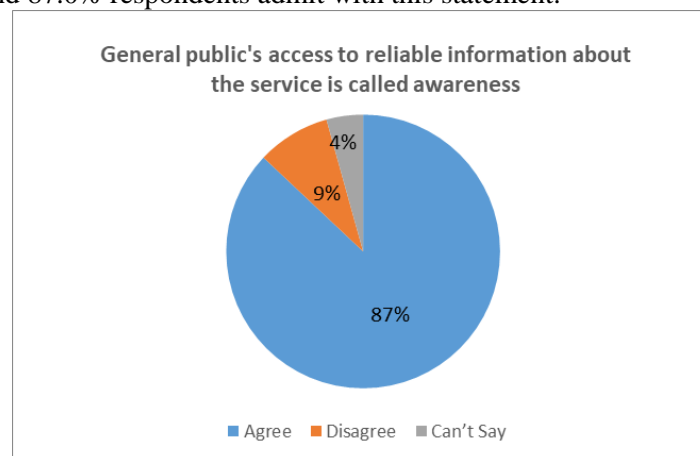


**Figure 3 Customer's level of willingness to pay is called affordability**

**Table 4 General public's access to reliable information about the service is called awareness**

Particulars	Agree	Disagree	Can't Say	Total
Respondents	161	16	8	185
% age	87.0	9.0	4.0	100

Table 4 represents the statement **general public's access to reliable information about the service is called awareness** and 87.0% respondents admit with this statement.

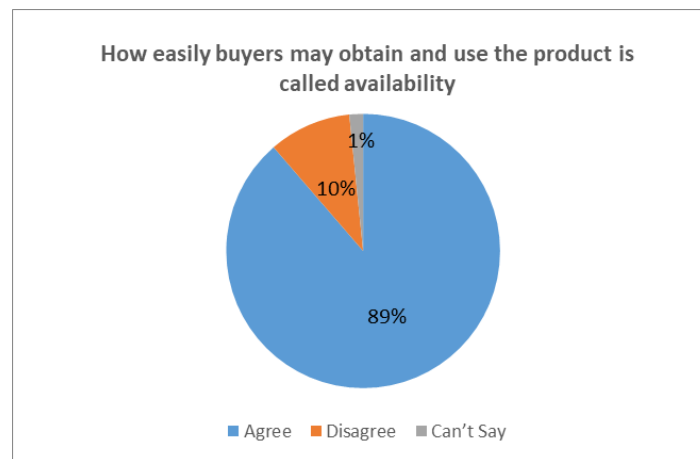


**Figure 4 General public's access to reliable information about the service is called awareness**

**Table 5 How easily buyers may obtain and use the product is called availability**

Particulars	Agree	Disagree	Can't Say	Total
Respondents	164	18	3	185
% age	89.0	10.0	1.0	100

Table 5 represents the statement **how easily buyers may obtain and use the product is called availability** and 89.0% respondents admit with this statement. Considering all the responses of the statements, it was found that to a good percentage, the respondents have agreed above statements are 3As (Affordability, Availability, Acceptability and Awareness) of financial marketing.



**Figure 5** How easily buyers may obtain and use the product is called availability

### Conclusion: -

In conclusion, this article highlights the critical role of grassroots innovation (GRI) initiatives and market-based strategies in addressing the unique needs of economically disadvantaged individuals at the base of the pyramid (BOP). By incorporating the six criteria of GRI—affordability, indigenous knowledge, unstructured creativity, sustainability, local fit, and flexibility—these initiatives can develop practical and creative solutions to local issues. The 4A model (acceptability, accessibility, affordability, and awareness) emerges as a customer-centric approach to marketing, considering the perspective of the consumer and emphasizing the need to understand and meet their needs effectively. The comparison between the 4A model and the traditional 4Ps (product, price, place, and promotion) marketing mix reveals the shift towards a more client-centered approach. This highlights the importance of creating marketing strategies that prioritize customer satisfaction and engagement. Furthermore, the roles of seekers, pickers, payers, and users in the marketplace underscore the multifaceted nature of customer interactions and the significance of awareness, acceptability, affordability, and accessibility in driving successful marketing outcomes.

This research contributes to the understanding of inclusive and sustainable business practices, particularly in reaching and serving the BOP market. It emphasizes the ethical conduct of research by promoting originality and avoiding plagiarism detection. By implementing the insights gained from this study, organizations can effectively cater to the needs of underserved populations while promoting social and economic development.

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