

FINANCIAL MARKETS IN TIMES OF OMNICHANNEL: INDUSTRY AND TERRITORY

Letty Karina Elizalde Marín¹, Adriana Margarita Morales Noriega²,
Adriana Isabel Rodríguez Basantes³, Andrés Ángel Sánchez
Cordero⁴

¹Escuela Superior Politécnica de Chimborazo, Facultad de Administración
de Empresas, letty.elizalde@esPOCH.edu.ec

²Escuela Superior Politécnica de Chimborazo, Facultad de Administración
de Empresas, adriana.morales@esPOCH.edu.ec

³Escuela Superior Politécnica de Chimborazo, Facultad de Ciencias,
adriana.rodriguez@esPOCH.edu.ec

⁴Escuela Superior Politécnica de Chimborazo, Facultad de Ciencias,
andresa.sanchez@esPOCH.edu.ec

Abstract

Through this document, it was possible to analyze the main characteristics of the volume of scientific production regarding the study of the variables Omnichannel depending on the Financial Markets. A bibliometric analysis was proposed to analyze details such as Year of Publication, Country of Origin of the publication, Area of Knowledge in which the published research is carried out and the Type of Publication most frequently used by the authors of each document published in high-impact journals indexed in the Scopus database during the period between 2017 and 2022. Among the main findings, it was possible to determine that, for the execution of the different research methodologies, the report of 578 scientific documents related to the study of Omnichannel depending on financial markets was achieved. The maximum number of publications in a year was 183 papers submitted in 2022. The country of origin of the institutions that reported the highest number of records in Scopus was the United States with 160 documents. The area of knowledge with the greatest influence at the time of executing the research projects that resulted in scientific publications was Business, Administration and Accounting, which contributed great theoretical material in a total of 513 publications. Finally, the type of publication most frequently used to publicize findings from the analysis of the aforementioned variables was the Article, which represented 70% of the total scientific production.

Keywords: Omnichannel, Financial Markets, Review.

1. Introduction

The advances in communications generated by the fourth industrial revolution positively impacted the different industrial and economic sectors in recent decades; these new advances have generated facilitators, new digitalization and respect for global data exchange. In this sense, numerous competitive advantages can be accentuated in the financial markets, among which the saving of time, procedures, efficiency in commercial operations and multichannel markets, which have been implemented by organizations and innovation with users, are highlighted.

The proper implementation of these technological advances has generated a great deployment in the creation of new opportunities and the integration of new physical sales channels with electronic ones, where the information provided by customers is the most important. These new technologies have led to an omnichannel approach, which aims to provide users with a flexible experience. This union of market strategies involves a centralization of the information provided by users, which allows, in addition to optimizing time and reducing costs, to improve customer service with these internet channels. Launching new digital sales channels has the benefit of increasing competitiveness and productivity, but also generates challenges when learning and developing new skills in business readaptation.

Omnichannel in financial markets is not an option, but an inherent necessity, and most players in these industries have been more or less successful in recent years. The reason is simple: an omnichannel approach creates a multiplier effect across all sales channels. In other words, customers who are connected to a financial company in more ways than one increase their revenue potential, profitability and achieve higher levels of loyalty. The omnichannel model is directly related to the automation of tasks related to customer engagement, sales development, marketing, logistics, billing, collections and more. In other words, the automation required to enable an omnichannel model itself creates a virtuous cycle of service, cost reduction, and agility in customer service. For this reason, this article seeks to describe the main characteristics of the compendium of publications indexed in the Scopus database related to the variables Omnichannel depending on the Financial Markets, as well. As the description of the position of certain authors affiliated with institutions. during the period between 2017 and 2021.

2. General objective

Analyze from a bibliometric approach, the characteristics in the volume of scientific production related to the Omnichannel Analysis according to the Financial Markets, registered in Scopus during the period 2017-2022.

3. Methodology

This article is carried out through a mixed orientation research that combines the quantitative and qualitative method.

On the one hand, a quantitative analysis of the information selected in Scopus is carried out under a bibliometric approach of the scientific production corresponding to the study of the Omnichannel Analysis in function of the Financial Markets

On the other hand, examples of some research works published in the area of study indicated above are analyzed from a qualitative perspective, starting from a bibliographic approach that allows describing the position of different authors against the proposed topic.

It is important to note that the entire research was carried out through Scopus, managing to establish the parameters referenced in Figure 1.

3.1 Methodological design

Figure 1. Methodological design



Source: Authors.

3.1.1 Phase 1: Data collection

Data collection was executed from the Search tool on the Scopus website, where 578 publications were obtained from the choice of the following filters:

- TITLE-ABS-KEY (omnichannel) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "DECI") OR LIMIT-TO (SUBJAREA , "ECON")) AND (LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2021) OR LIMIT-TO (PUBYEAR , 2020) OR LIMIT-TO (PUBYEAR , 2019) OR LIMIT-TO (PUBYEAR , 2018) OR LIMIT-TO (PUBYEAR , 2017))
- Published documents whose study variables are related to the study of Omnichannel, depending on the Financial Markets
- Works published in journals indexed in Scopus during the period 2017-2022.
- No distinction by country of origin

- Limited to research papers published according to the area of knowledge Business, Administration and Accounting, Economics and Decision Sciences.
- Regardless of type of publication.

3.1.2 Phase 2: Construction of analysis material

The information collected in Scopus during the previous phase is organized and subsequently classified by graphs, figures and tables as follows:

- Co-occurrence of Words.
- Year of publication.
- Country of origin of the publication.
- Area of knowledge.
- Type of Publication.

3.1.3 Phase 3: Drafting of conclusions and outcome document

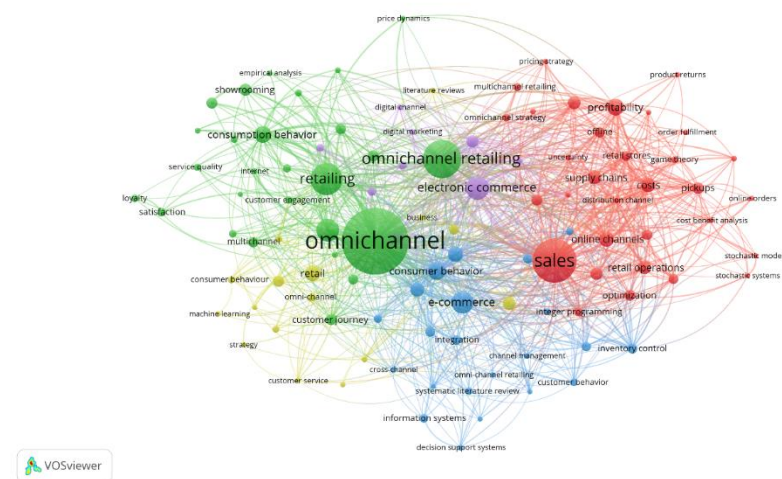
In this phase, we proceed with the analysis of the results previously yielded resulting in the determination of conclusions and, consequently, the obtaining of the final document.

4. Result

4.1 Co-occurrence of words

Figure 2 shows the co-occurrence of keywords found in the publications identified in the Scopus database.

Figure 2. Co-occurrence of words



Source: Own elaboration (2023); based on data exported from Scopus.

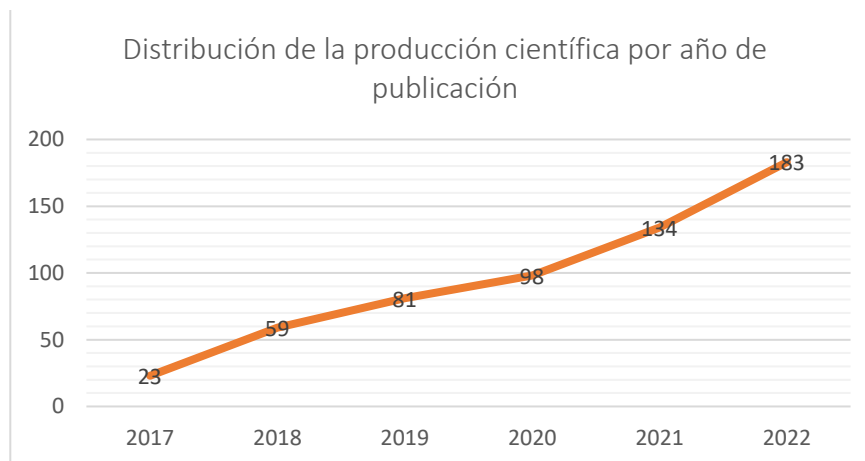
Omnichannel was the most frequently used keyword within the studies identified through the execution of Phase 1 of the Methodological Design proposed for the development of this article. Omnichannel Retail is also among the most frequently used variables, associated with Omnichannel variables depending on the Financial Markets. From the above, it draws attention to create a cohesive experience between a great digital experience and human interaction, but to achieve this, a strategy that generates structure and defines advanced processes is needed. This is how the flow is generated and will serve as a compass for the different teams involved in this change. These are the most important recommendations to take into account before moving to omnichannel, and if you have already taken this step, it is a way to analyze if we are on the right track. One of the key strengths has always been flexibility to change and responsiveness to customers, and financial markets must strive to develop these two features to be competitive in the market.

In the field of finance, we can observe different strategies in this regard. Financial markets are committed to a multi-channel approach that focuses on using digital applications as the primary vehicle to build customer relationships, reducing or eliminating any face-to-face customer interaction and maximizing phone services to complement online channels.

4.2 Distribution of scientific production by year of publication

Figure 3 shows how scientific production is distributed according to the year of publication.

Figure 3. Distribution of scientific production by year of publication.



Source: Own elaboration (2023); based on data exported from Scopus

Among the main characteristics evidenced by the distribution of scientific production by year of publication, a level of number of publications registered in Scopus was the years 2022, reaching a total of

183 documents published in journals indexed in this platform. The above can be explained thanks to articles such as the one entitled "Technology and interactive interfaces of augmented reality: a theoretical perspective at the construction level" (Chiang, 2022) this article aims at modern e-commerce and omnichannel management, consumers can use the visual information provided by interactive augmented reality technology (ARIT) to relate to products and see them in themselves. Consequently, ARIT is becoming more common in online retail environments because these dynamic product images bridge the gap between online and offline shopping. Based on interpretation level theory (CLT), this study not only examines system features that affect the perceived usability and usefulness of ARIT, but also explores how these system features can successfully impact online consumers to adopt ARIT in retail environments. Design/methodology/approach: In this study, ARIT is mainly applied in an online clothing testing context. By conducting a task-based laboratory study, 344 valid samples were collected. Structural equation modeling (SEM) was used for further analysis. Findings: Navigation structure, graphic style, and information content were identified as the three system characteristics that affect the perceived usability and usefulness of ARIT. Of the three characteristics, the content of the information has the greatest impact on the perceived usability and usefulness of ARIT. The study also found that navigation structure, graphic style, and information content shape the features of the ARIT system, and this explains and predicts the perceived usefulness and perceived usability effect better than any original feature of the single system.

4.3 Distribution of scientific production by country of origin.

Figure 4 shows how scientific production is distributed according to the nationality of the authors.

Figure 4. Distribution of scientific production by country of origin.



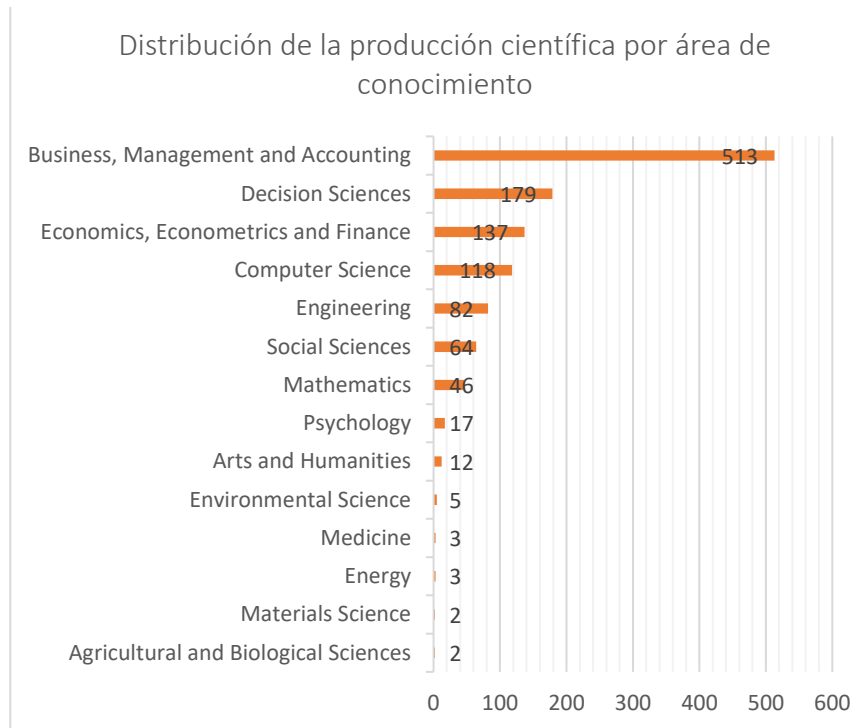
Source: Own elaboration (2023); based on data provided by Scopus.

Within the distribution of scientific production by country of origin, records from institutions were taken into account, establishing the United States, as the country of that community, with the highest number of publications indexed in Scopus during the period 2017-2021, with a total of 160 publications in total. In second place, China with 124 scientific papers, and Spain ranking third presenting to the scientific community, with a total of 60 papers among which is the article entitled "Mobile dependence and uncertainty reduction: influence on display behaviors and creation of user-generated content " (Chimborazo-Azogue, 2022) This article aims to shed light on the role of mobile dependency and uncertainty reduction strategies along with the motivation to obtain the best value for money in exposure behaviors and the creation of user-generated content (UGC). Design/methodology/approach: Data were collected through a questionnaire answered by 659 shoppers in two product categories: apparel and consumer electronics. The research model was tested using partial least squares. Findings: The results suggest that mobile display attitude is positively affected by mobile dependence, value awareness and the need to touch, and negatively by the perceived risk of mobile shopping. The results also reveal how showrooms create UGC and suggest that this behavior is related to mobile dependency in the apparel category. Limitations/implications of the research: All individuals in the sample had some experience in showrooming, which could affect the results regarding showrooming attitude and intentions. Future research should consider the role of experience and also validate results in a greater number of product categories. Practical implications: The mobile showroom is a challenge for multichannel retailers. This paper reveals certain ways multichannel retailers could deal with showroomers as potential customers.

4.4 Distribution of scientific production by area of knowledge

Figure 5 shows the distribution of the elaboration of scientific publications from the area of knowledge through which the different research methodologies are implemented.

Figure 5. Distribution of scientific production by area of knowledge.



Source: Own elaboration (2023); based on data provided by Scopus.

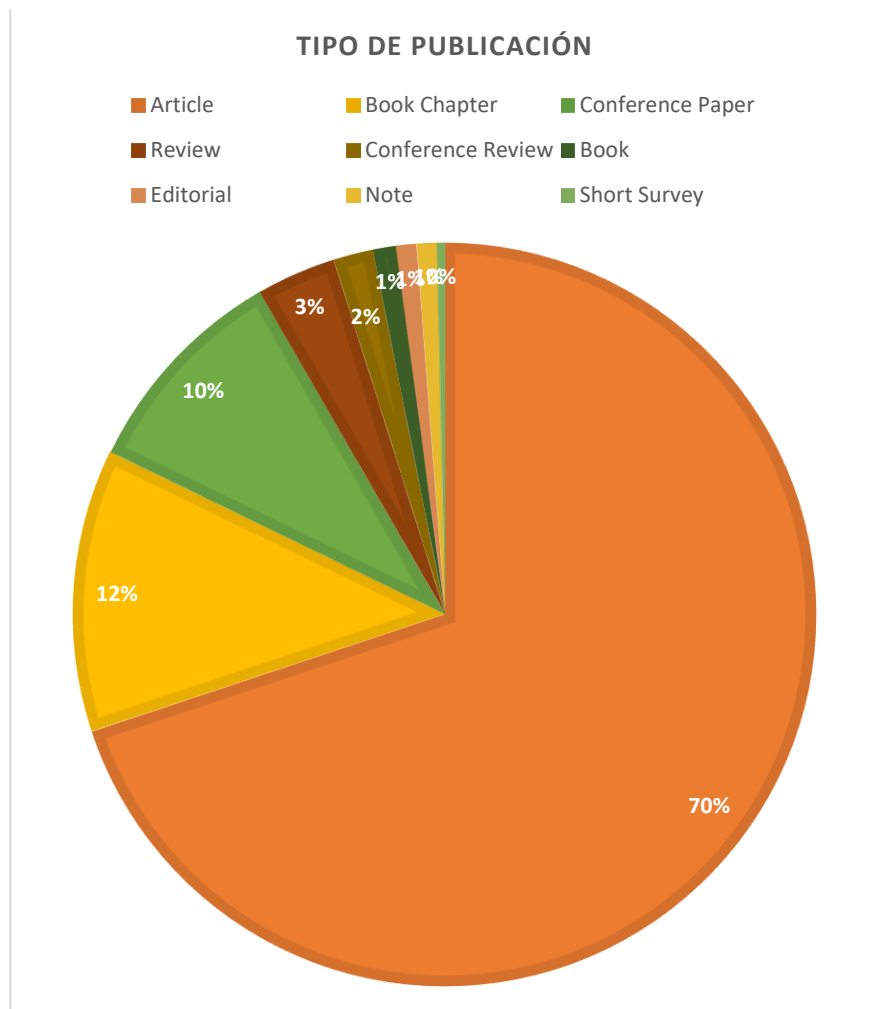
Business, Administration and Accounting was the area of knowledge with the highest number of publications registered in Scopus with a total of 513 documents that have based their Omnichannel methodologies based on Financial Markets. In second place, Decision Sciences with 179 articles and Economics, Econometrics and Finance in third place with 137. The above can be explained thanks to the contribution and study of different branches, the article with the greatest impact was registered by the area of Business, Administration and Accounting entitled "Webrooming or showrooming? The moderating effect of product attributes" (Guo, 2022) whose scope of study examines consumers' attitudes and channel choices leading to the web room and showroom, and how product attributes (informational versus experiential and perceived risk) moderate the effects of channel attitudes. Design/methodology/approach: A research framework is based on heterogeneity of channel attitudes, lack of intrachannel blocking, and synergy between channels. A questionnaire-based survey yields 868 responses from multichannel consumers in China. Simultaneous equation models and STATA 12.0 are used to test hypotheses. Findings: Consumers' web room when they buy high-risk informational products (e.g., personal computers or mobile phones). They are a web room and showroom for high-risk experiential products (e.g. clothing or cosmetics). In addition, a single channel is preferred to

webrooming or showrooming to purchase low-risk (e.g. books or stationery) and low-risk experiential (e.g. snacks or toys) informational products. The results also show that consumers use webrooming more frequently than showrooming. Research limitations/implications: This study expands current understanding of multichannel and omnichannel buying behavior and highlights the role of product attributes in customer journey mapping.

4.5 Type of publication

In the following graph, you will observe the distribution of the bibliographic finding according to the type of publication made by each of the authors found in Scopus.

Figure 6. Type of publication.



Source: Own elaboration (2023); based on data provided by Scopus.

The type of publication most frequently used by the researchers referenced in the body of this document was the Journal Article with 70% of the total production identified for analysis, followed by Book Chapters with 12%. Conference articles are part of this classification, representing 10% of the research papers published in journals indexed in Scopus. In the latter category, the one titled "Choosing the Optimal Omnichannel Coupon Redemption Options in Multi-Channel Setup" stands out. (Vrechopoulos, 2022) This article examines omnichannel redemption options when issuing digital coupons through social media. Investigate which channels or combinations of them provide optimal performance in terms of service quality perception, customer satisfaction, and revenue. To do this, it compares three omnichannel redemption options employing a quasi-experimental design among participants using primary data from a sporting goods retailer in Greece and a questionnaire as a data collection tool to investigate cause-and-effect relationships. Those three omnichannel redemption options are analyzed in two pairwise comparisons: (a) multichannel (both online and offline) vs. offline only (physical store), and (b) multichannel (both online and offline) vs. online-only (online). store). The results reveal that while perceived service quality is essential to improving customer satisfaction, especially if the need for interaction with service employees is met, revenue performance depends solely on the availability of multiple redemption options. Theoretical, practical and research implications are discussed thoroughly at the end.

5. Conclusions

Through the bibliometric analysis carried out in the present research work, it was established that the United States was the country that has the largest number of records published for the variables Omnichannel depending on the Financial Markets in order to know the impact generated by the application of omnichannel in financial markets for the development of business competitiveness with a total of 1 60 publications in Scopus database. In the same way, it was established that the application of theories framed in the area of Business, Administration and Accounting, were the most frequently used in the measurement of the impact generated by omnichannel in the financial markets since customers are the center of every financial company, but at the same time they are also the target of attractive offers. Tips and benefits from both traditional competitors and new users. In general, an omnichannel strategy offers greater advantages than a multichannel strategy that includes both online and offline strategies, especially when it comes to integrating inventory, pricing, routing, and distributor information. This information is shared among all participants in multiple connected channels, which optimizes the sales process, delivery

time and service, as well as ensuring greater profitability and positive synergy for all participants in the process and customer effect.

On the other hand, the business has already been associated with changes of the industrial revolution, such as the current one, where digitalization played a fundamental role and facilitated the transition between the classic face-to-face sales channel and the synergy of online and disconnected. Line channels. This has led to the computerized management of customer data, which allows information to be connected to different distributors (retailers and wholesalers) as well as customers (other businesses or consumers). Thus, the new world order expresses greater dynamism in current economic movements and purchasing patterns, introducing a constant process of adaptation for SMEs, using flexibility and opportunity as pillars of sustainability.

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