

Religious Principles as Marketing Strategies: Critical Evaluation of its Applications and Impacts on Financial Institutions in South Eastern Part of Sri Lanka

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Religion is defined as “the belief in the existence of a supernatural power and in life after death” (Oxford Dictionary). The principles of religion in the consumption behavior of buyers and marketers ‘well-being has been studied by several scholars (Peterson and Roy, 1985; Hirschman,1982; McMurry, 1978). The main aim of the study is to examine the religious principles as marketing strategies in the financial institution in South Eastern part of Sri Lanka. In order to achieve this, ten financial institutions were selected from South Eastern region. The data were collected through interviews with the managers and other experts who are dealing with financial institutions. The methodology adopted for this study is case study research approach for which the data gathered was qualitative. Findings show that the principles of religion are used by several financial institutions. Further it can be revealed that the competition and industry framework has risen with several new opportunities and challenges are emerging in day to day business environment. These are related with new types of accounts, customer base, and new entrants, changes in life style, new innovative product developments, new potential investment projects, etc. Further, this study shows that the new concept of principles of religion is a force to formulate the new strategies among the big competition in the financial industry. It is clear that the competition is high in this industry in the recent past. Finally this study will contribute for the decision makers and other policy makers in this field.

Keywords: Religious principles, Financial Institution, Opportunities, Challenges, Strategies