

The Role of Digital Marketing in Bank: Current Trends and Future Outlook

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Abstract: Utilizing a bibliometric analysis, this study looks at 729 academic articles on digital marketing research in the banking sector indexed in Web of Science database between 2010 and 2024. Using tools like VOSviewer and Biblioshiny, the research identifies major trends, well-known authors, colleges, and nations helping to grow this developing field. A clear rise in research output after 2018, peaking in 2024, underscores the growing reliance of the industry on digital approaches. Regarding intellectual contributions, the International Journal of Bank Marketing leads the way; individual like Li Z and Wang Y as well as groups like Zhongnan University of Economics and Law have made noteworthy contributions. With England taking the lead in citation impact, the leading contributing countries are the United States, China, and England. Keyword cooccurrence mapping helps to find important topics like trust, social media, customer engagement, and fintech. This study shows how the banking sector's consumer behavior, trust, and brand loyalty are radically changed by digital platforms. It provides insightful information for academics, practitioners, and lawmakers by outlining the development of research and pointing out future areas for innovation and cooperation in digital banking promotion.

Keywords: Digital Marketing, Banking sector, Bibliometric analysis, Social Media Marketing, Consumer Behaviour



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1. Introduction

Digital marketing involves leveraging digital platforms to showcase products or services to consumers. Utilizing the internet and digital technologies to engage with potential customers and cultivate brand recognition is essential. Many of the concepts of traditional marketing are also present in digital marketing, which offers businesses another way to interact with customers and learn about their behavior. Conventional and digital marketing techniques are commonly incorporated into business plans. Digital marketing does, however, also provide certain difficulties. As the internet gained popularity in the 1990s, digital marketing started to take off. Businesses can use a wide range of marketing techniques and platforms to present their products to potential clients and strengthen their position as market leaders. Success requires a combination of sales savvy and marketing knowledge. Either within particular businesses or at marketing agencies that serve a range of clients, professional marketers manage these responsibilities. Because they had few other options, businesses used to focus mostly on marketing through print, radio, and television. Even while those choices are still available, digital marketing has emerged as a result of the internet giving businesses another means to communicate with customers. Digital marketing in the banking industry refers to using of internet channels such e-mails, search engines, social media, websites to promote banking products and services, build brand awareness, attract new customers, and communicate with existing customers. In essence, it uses the digital sphere to connect with prospective clients and enhance their banking experience. The increasing use of digital devices and the internet has led to a rise in the popularity of digital marketing (Sundaram et al., 2020). Utilizing data and analytics to comprehend customer behavior and preferences is one of the fundamental components of digital marketing. (Coman et al., 2020 and Bermeo-Giraldo et al., 2022). Numerous digital platforms, including email marketing campaigns and social media search engines, can provide this information (Choi et al., 2016). Businesses can improve their grasp of customer preferences and modify their marketing strategy by examining this data.

Digital marketing encompasses a variety of channels and tactics, including e-mail marketing, Search Engine Optimization, Social Media Marketing, Mobile Marketing and Pay-Per-Click advertising (Sundaram et al., 2020). Every one of these channels has distinct benefits of its own and calls for various approaches and tactics. All things considered, online marketing has completely changed how companies advertise their goods and services. Businesses can strengthen their relationships with clients and increase development and profitability by leveraging the many tools and channels it provides for communicating and interacting with them (Bermeo-Giraldo et al., 2022; Amjad, 2022).

2. Review of Literature

By enhancing customer connections, encouraging service innovation, and boosting customer acquisition and retention, digital marketing greatly improves banking performance. It complements traditional marketing by boosting engagement and revenue, but it also calls for investment in technology and training to keep up with shifting client demands (Mohamad, 2024). In the banking industry, digital marketing entails promoting services using electronic media and strengthening client relationships. Consumers view these tactics as instructional, engaging, interesting, and reliable; perceptions vary significantly by age and income level, but not by occupation or level of education (Pruthi & Bansal, 2024). The research examines the efficiency of digital marketing in the Indonesian banking industry, with an emphasis on the SEO tactics used by BCA, Bank Mandiri, and BRI. It emphasizes the significance of platform choice, with BCA utilizing Twitter and BRI using YouTube to engage with its audience (Yudanegara et al., 2024). By using social media and mobile marketing, digital marketing in the banking industry increases customer interaction, expedites transactions, and improves service delivery. This change was expedited by the COVID-19 outbreak, which highlighted the necessity for banks to use digital

methods to foster client trust (Todua & Gogitidze, 2022). By utilizing digital technologies to meet the increasing consumer demand for online banking services, digital marketing in the banking industry improves client communication, increases service efficiency, and drives competition and innovation throughout banking organizations (Nianko & НЯНЬКО, 2024). Social media has evolved into a data driven paradigm where people can express opinions and make decisions. But because social media data is unstructured, there are few real-world examples of actionable insights. Data-driven research employing machine learning techniques seeks to produce insights of strategic value by improving social media as a knowledge resource for end-to-end innovation (Adikari et al., 2021). The research examines how social media marketing affects brand loyalty and trust in the banking industry. Trust in marketing is highlighted by the significant effects of promotions, entertainment, and customization on loyalty and trust (Althuwaini, 2022). 'Digital Entrepreneurial Marketing' (DEM) used to address the global problem of a scarcity of digital marketing skills among potential graduates, highlighting the necessity of reacting quickly to issues pertaining to the quality of education (Amjad, 2022). In Medellín, the main drivers of SMEs' usage of digital marketing strategies during COVID19 are customer advantages, benefits, and business optimization, with Instagram and Facebook material being the most widely used (Bermeo-Giraldo et al., 2022). It concludes that consumer motivation has a major impact on brand experience, engagement patterns and use of social media (Chen et al., 2021). The banking industry is essential to the development of the Indian economy, and the integration of technology can have a big impact on its success. Digital marketing, especially SEOs, is crucial for attracting new customers and generating leads. The lead generation methods used by India's top banks in the public and private sectors are analyzed in this study, with an emphasis on how crucial these methods are to increasing revenue and expanding client bases (Kankariya, 2024). Innovation, digitalization, and digitization are causing a paradigm change in the Indian banking industry, with 24/7 access being provided via ATMs, social media, internet banking, and mobile banking (Sawhney and Pandey, 2024). Due to the banking industry's growth outside of conventional deposit and loan services, a move towards digital marketing methods is required. This study examines the digital marketing methods used by five banks: State Bank of India, ICICI, Kotak Mahindra Bank, Axis Bank, and HDFC Bank. It emphasizes the value of digital marketing for banks by highlighting advantages such as greater customer knowledge, 24/7 availability, broader reach, and improved interaction (Mogaji, 2023). According to Social Exchange Theory, this study examines the effect of social media marketing on the actions of the customers of commercial bank. According to the authors, SMM's inherent SET factors affect customer satisfaction, loyalty, and willingness to buy again. They suggest that bank executives and marketers take these relationships into account and empirically test the model using data from a sample of bank clients (Mudono and Govender, 2021). The objective of digitalization in the banking industry is to enhance the quality of service and client interaction (Rashiti and Sopi, 2022). The research examines the relationship between trust of clients of retail bank in social media marketing and their loyalty in Barranquilla, Colombia, and it finds that trust plays a key role in brand loyalty as well as a strong degree of internal consistency (Rico et al., 2024). Industry analysis helps mature market strategies, while consumer purchasing behavior and demand patterns form the basis of new market strategies. According to the study, digital marketing is a crucial tool for bakeries looking to increase their market share and keep up with changing customer expectations (Sukier et al., 2024). By using service signals like customized emails, app usability, and chatbot help, banks improve client interaction. As up-and-coming digital approaches to keep customers in a cutthroat market, the research emphasizes gamification and emotional bonding (Chauhan et al., 2022). Digital literacy, user experience, and perceived trust are all essential for successful digital marketing (Barone et al., 2024). Customer happiness and service delivery are enhanced by digital marketing tools such as chatbots, CRM systems, and automated campaigns. As a significant benefit, AI-driven customization is highlighted (Garg, 2024). Businesses that made better use of email marketing and social media platforms saw higher ROI, increased customer engagement, and

greater exposure. According to the study, the transition from conventional to digital channels is a deliberate step to maintain a competitive advantage (Tiago & Veríssimo, 2014). The manner in which companies connect with consumers is changing as a result of digital marketing. Businesses can customize content delivery, improving customer satisfaction and loyalty, by using real-time communication channels such as chatbots, remarketing, and automated email workflows (Ryan, 2016). Customer purchasing behavior is greatly impacted by digital marketing, especially among younger and more educated people. It offers affordable and effective methods for clients to satisfy their requirements. However, issues such as prompt delivery and excessive social media advertising remain. To prevent misleading consumers, businesses must be transparent. Factor analysis tests are supported by the validity of the study (Salim and Issa, 2024). Brand management has been significantly impacted by the growth of digital media channels, allowing for real time engagement and dynamism. Understanding the use of digital marketing tactics for branding, though, is still in its infancy. Since the literature in this area is still in its infancy, the research will offer brand managers important perspectives on the of digital marketing and social media marketing effectiveness (Sundaram, et al., 2024). Greater interaction results from exposure to relevant firm-generated information at certain times. According to the study, there is no single way to deliver material, indicating that individual interests differ. Targeting may be improved with investments in technology (Salonen, 2024).

Bibliometric analysis is a quantitative method that uses the statistical tools to analyze books, articles, and other publications. It evaluates research output, citation patterns, and intellectual structure to map scientific knowledge and research trends (Donthu et al., 2021). Bibliometric analysis helps in understanding the dynamics of a research field by identifying influential authors, journals, institutions, and trending topics through citation and co-citation techniques (Aria & Cuccurullo, 2017). The paper uses bibliometric analysis to examine trends in digital marketing, focusing on the effects of digital technologies on banking strategies, audience interaction, and the evolution of marketing practices particularly those accelerated by the COVID-19 pandemic and emphasizing the significance of data-driven approaches (Nguyen, 2024). The internet and ICT are essential components of digital marketing, which is a very known marketing technique for promoting products and services. According to the research, the leading nations contributing knowledge to digital marketing are the China, United States and the United Kingdom. Additionally, the study emphasizes how digitalization and digital transformation are contributing to this increase (Mathew & Akhil, 2023).

1. Research Objectives

- To determine the top authors, journals, organizations, and nations that have made significant contributions to the area of digital marketing in banking sector.
- To examine key research areas, keyword cooccurrence patterns, and developing trends in the use of digital marketing in banking sector.
- To explore the chronological evolution of research on digital marketing in banking and predict potential future research directions using bibliometric indicators.

3. Methodology

1. Data

Digital marketing is becoming most important for banks as a greater number of consumers browse and purchase goods and services online. This study might provide useful information on the patterns and trends of research in this subject by doing a bibliometric analysis of academic works on digital marketing in banking sector international journals that have been published in the Web of Science Database.

Generally, this study could help us to better grasp digital marketing in the banking sector and give direction to legislators, business leaders, and academics interested in the topic. Research papers from the Web of Science database were found using a range of search criteria including affiliation, country, publication year, author name, publisher, journal, subject field of study, and keywords. The first step in the data collecting process was to exclude bibliographic entries from the Web of Science using particular keywords.

Using an advance search with the keywords Digital Marketing AND Bank, the Web of Science database has been used to find 773 research papers. The English language and the 2010–2024 criteria were next used to further restrict the search results. Published and added to the Web of Science database were a total of 729 scientific papers on digital marketing in the banking sector during these years. This study states that since 1993 the Web of Science database has included research papers on digital marketing in the banking sector. Using VOSviewer and the Biblioshiny tool, the bibliometric study presented here helped to pinpoint research hotspots and project future trends. Using the user-friendly online application interface created in the Shiny package environment, this Java program combines the power of the bibliometric package.

3.2 Data Extraction Mechanism

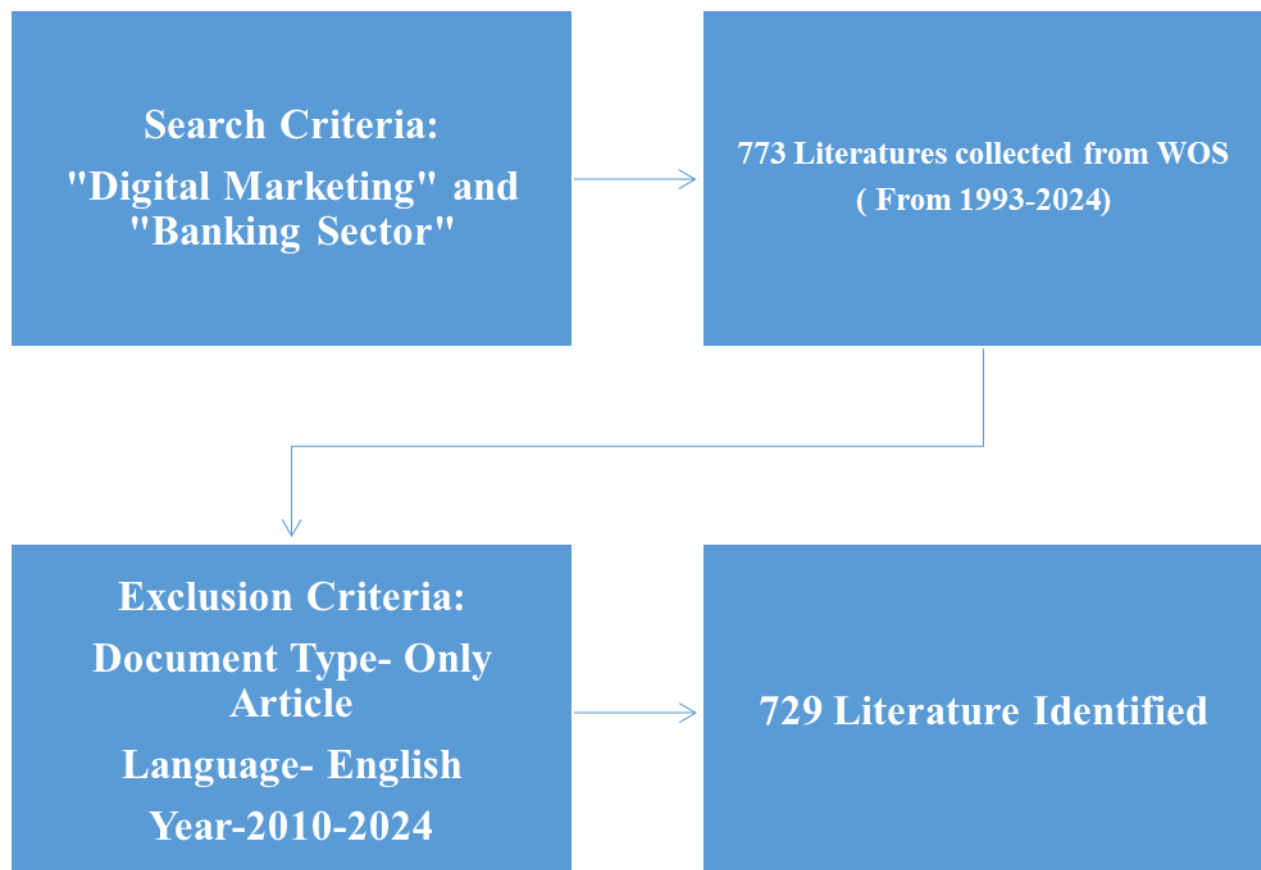


Figure-1: Data Extraction Mechanism

The key details of the collected bibliometric data are described in Table 1. Qualitative peer review cannot be substituted by bibliometrics. Therefore, it is important to apply caution when evaluating scholarly results (Franceschini & Maisano, 2011). Thus, bibliometric research and qualitative analysis will provide additional understanding of scientific findings (Maghami, Esmaeil Rezadad, Ebrahim & Gomes, 2015). Therefore, the top 20 most cited papers in the field of digital marketing

in the banking industry were qualitatively examined and categorized into the common primary scientific directions in this study.

Table-1: Main information of data

Timespan 2010:2024	Sources 337	Documents 729	Annual Growth Rate 45.3 %
Authors 2823	Authors of single-authored docs 90	International Co-Authorship 41.43 %	Co-Authors per Doc 4.36
Author's Keywords (DE) 2694	References 45629	Document Average Age 2.29	Average citations per doc 21.94

4. Results and Discussion

4.1 Trends of Publications

The main trends in the yearly scientific output in the banking sector's digital marketing were displayed in Figure-2. With differing patterns in yearly publishing, the history can be roughly separated into two major decades. Even while studies on digital marketing in the banking industry and related subjects had started as early as 2010, the real spread didn't start until 2018, and since then, the field's research has expanded rapidly.

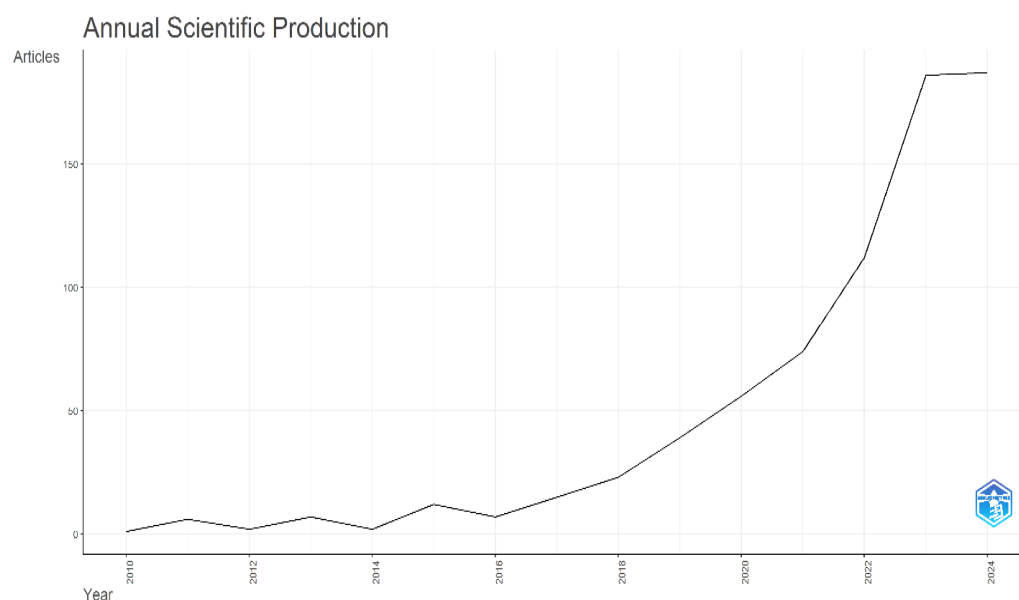


Figure-2: Annual Scientific Production

4.2 Most Cited Sources

With 57 articles, the "International Journal of Bank Marketing" leads the list of top journals that contribute to research on digital marketing in the banking industry, demonstrating the growing interest in this field. With 35, 24, 14, and 13 articles, respectively, other noteworthy publications that concentrate on this topic are "Sustainability," "Research in International Business Finance,"

"Technological Forecasting and Social Change," and "Finance Research Letters." For scholars looking for in-depth information and analysis of digital marketing in the banking industry, these publications are excellent resources.

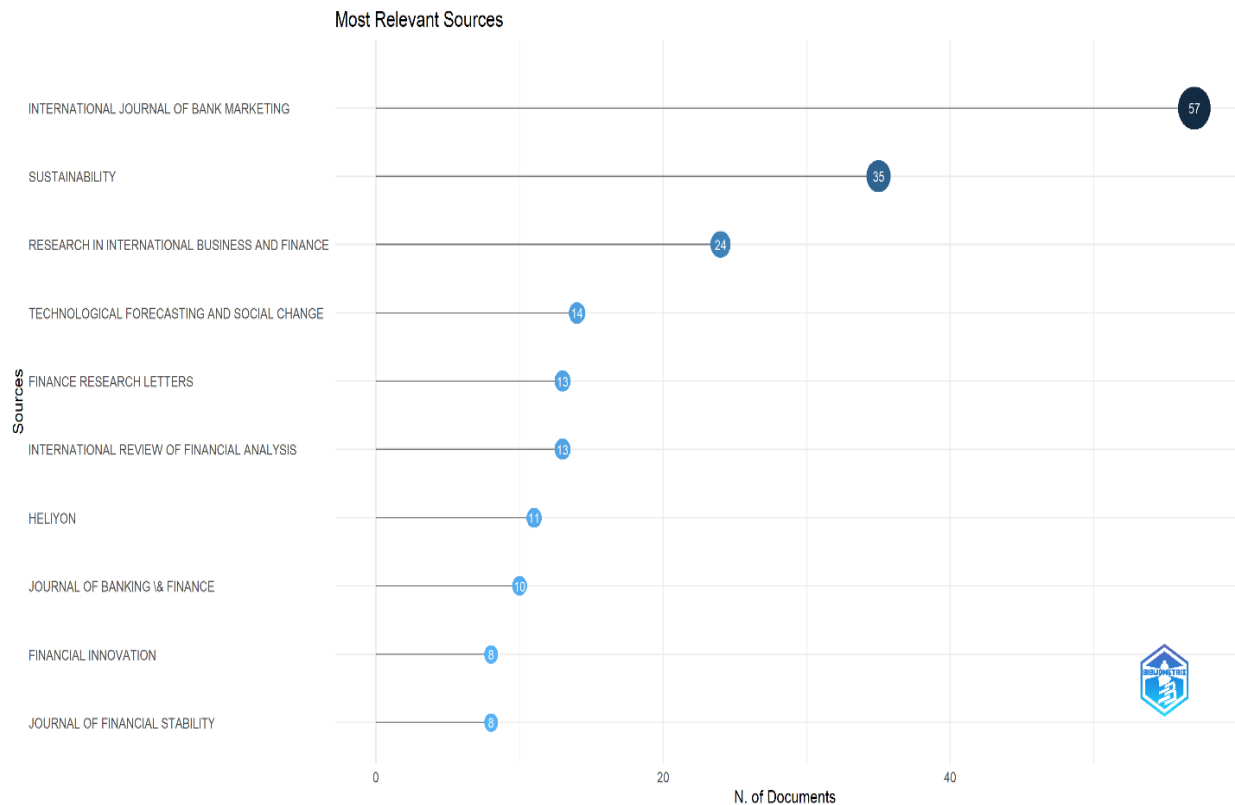


Figure-3: Most relevant Sources

4.3 Most Relevant Authors

This information should be used to determine which authors were the main contributors to the development of the literature. The goal was to highlight the most well-known writers in the field of digital marketing as it relates to the banking industry, using the Biblioshiny program for preliminary analysis. The top ten authors who have made major contributions to the subject of digital marketing for the banking industry are shown in Figure-4. With eight articles on the topic, Li Z and Wang Y are recognized as the most pertinent authors, respectively.

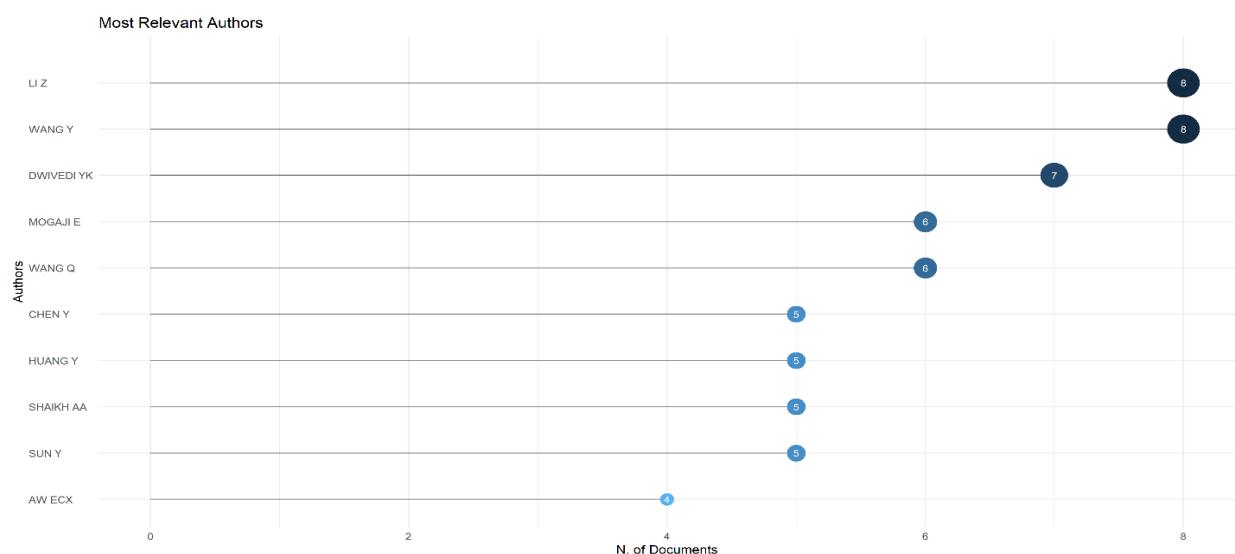


Figure-4: Most Relevant Authors

Sl No.	Country Name	No. of Documents	Citations	Total Link Strength
1	England	105	3393	198
2	Peoples R China	165	2872	158
3	USA	149	6438	149
4	India	54	2080	92
5	France	34	2231	87
6	Australia	34	1517	76
7	Saudi Arabia	27	1306	69
8	Germany	43	2601	68
9	Malaysia	23	679	62
10	Wales	8	1268	61

The most popular keywords or concepts in the literature are found and visualized using the VOSviewer for keyword co-occurrence analysis, as seen in Figure-7. This method makes it possible to identify themes or keywords that are often discussed, providing information on the primary topics of interest and how they relate to one another within the area (Kholidah et al., 2022).

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5. Conclusion

This bibliometric study of digital marketing in the banking sector finds the main themes, authors, and trends in the published material between 2010 and 2024. Using a dual methodological approach, 729 papers from the Web of Science database are examined using the Biblioshiny tool from RStudio and VOSviewer. The large rise in publications in 2024 shows the increasing interest in digital marketing for the banking sector and implies continuous research momentum in this expanding field. Key contributors named have included well-known writers such Li Z and Wang Y, as well as prominent universities like Peking University, Xiamen University, and Zhongnan University of Economics and Law.

The study also draws attention to the great contributions made by countries including the United States, England, China, India, and France. In addition to mapping past academic effort by describing the research setting and using case study data, the study presents recommendations for possible directions of study in the banking industry's digital marketing field. The study has significant implications for academics as well as practitioners as it emphasizes areas needing more research and guides the application of effective approaches for boosting company performance. Additionally, it encourages innovation and cooperation in the field of digital marketing.

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