

Adoption of Digital Marketing in Banks of Bangladesh: Proximity to International Practices

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Dr. Shamsun Nahar Momotaz
Md. Mahbubur Rahman Alam
Nazmur Rahim

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Research Team

Dr. Shamsun Nahar Momotaz
Associate Professor, BIBM

Md. Mahbubur Rahman Alam
Associate Professor, BIBM

Nazmur Rahim
Head of Alternate Banking Channels, BRAC Bank PLC



Bangladesh Institute of Bank Management (BIBM)
Mirpur, Dhaka-1216, Bangladesh

Adoption of Digital Marketing in Banks of Bangladesh: Proximity to International Practices

- Editorial Advisor** : **Md. Akhtaruzzaman, Ph.D.**
Director General, BIBM
- Editor** : **Md. Alamgir, CIPA, CSAA**
Associate Professor & Director (Training & Certification Program), BIBM
- Research Team** : **Dr. Shamsun Nahar Momotaz**
Associate Professor, BIBM
: **Md. Mahbubur Rahman Alam**
Associate Professor, BIBM
: **Nazmur Rahim**
Head of Alternate Banking Channels, BRAC Bank PLC
- Support Team** : **Md. Al-Mamun Khan**
Assistant Senior Officer (PPR), BIBM
Dipa Roy
Officer (Administration), BIBM
Sumona Moqutadar Happy
Junior Officer (Training) & Program Associate (Certification Program), BIBM
Md. Morshadur Rahman
Junior Officer (Proof Reader), BIBM
Nippon Chakma
Junior Officer (IT), BIBM
- Graphics & Illustration** : **Azizur Rahman, Junior Officer (PPR), BIBM**
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Forewords

As part of the ongoing dissemination of BIBM research outputs, the present research paper contains the findings of the research workshop titled “Adoption of Digital Marketing in Banks of Bangladesh: Proximity to International Practices”. The study was conducted in 2023 and the paper was presented in a roundtable discussion held in October 2023. The study was motivated to identify the Digital Marketing Practices of banks of Bangladesh in proximity to international practices and to propose some recommendations for adopting Digital marketing practices efficiently there.

It gives me immense pleasure to publish and distribute this research output to the practitioners of banks and financial institutions, regulatory agencies, academics, and common readers. I hope this research paper will be a valuable resource for professionals, especially for the banking community for adopting Digital Marketing Practices to promote banking products to fulfill their financing need in Bangladesh.

Md. Akhtaruzzaman, Ph.D.

Director General

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Dr. Shamsun Nahar Momotaz

Md. Mahbubur Rahman Alam

Nazmur Rahim

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Acronyms and Abbreviations

ADC	Alternative Delivery Channels
Ad	Advertisement
ATM	Automated Teller Machine
BB	Bangladesh Bank
BIBM	Bangladesh Institute of Bank Management
BNPL	Buy Now Pay Later
CEO	Chief Executive Officer
CMSME	Cottage, Micro, Small and Medium Enterprise
CMSE	Cottage, Micro, and Small Enterprise
DMD	Deputy Managing Director
ESG	Environmental, Social and Governance
FCB	Foreign Commercial Bank
FGD	Focused Group Discussion
FI	Financial Institution
GDP	Gross Domestic Product
GM	General Manager
GPS	Global Positioning System
ICT	Information and Communication Technology
IFC	International Finance Corporation
IT	Information Technology
MD	Managing Director
MDG	Millennium Development Goals
MFI	Microfinance Institute
MFS	Mobile Financial Services
MIS	Management Information System
MRA	Microcredit Regulatory Authority
NBFI	Non-Bank Financial Institution
NBN	National Broadband Network
NBR	National Board of Revenue
NGO	Non-Government Organization
OTT	Over-The-Top
PAD	Payment Against Documents
PCB	Private Commercial Bank
PLC	Public Limited Company
POST	Point of Sale Terminal
PPC	Pay Per Click
PR	Public Relations
RSS	Really Simple Syndication
SB	Specialized Bank
SBU	Strategic Business Unit
SDG	Sustainable Development Goal

SE	Small Enterprise
SEM	Search Engine Marketing
SEO	Search Engine Optimization
SERP	Search Engine Result Page
SEVP	Senior Executive Vice President
SIVR	Speaker Independent Voice Recognition
SME	Small and Medium Enterprise
SMESPD	SME & Special Programs Department
SMM	Social Media Marketing
SMS	Short Message Service
SOCBs	State-Owned Commercial Bank
TV-Ad	Television Advertisement
WCM	Web Content Management

Executive Summary

Recently most of the commercial banks in Bangladesh are trying to adopt Digital Marketing with a good number of products and various initiatives. However, using Digital Marketing channels is not found sufficient compared to their financing needs and more attention should be paid to adopting Digital Marketing among banks. Hence this study seeks to respond to the following questions: to what extent have the banks in Bangladesh adopted Digital Marketing and how much proximity to international banks' Digital Marketing practices is found? By incorporating both quantitative and qualitative approaches the study conducted a mixed research method with the response from 37 scheduled banks through survey method through a self-administered structured questionnaire. The study finds a strong positive correlation between the Traditional and Digital Marketing budgets of the Banks where they invested more in Traditional Marketing. Most of the budget of traditional marketing has been allocated to TV advertising followed by Sponsorships, Trade Shows, Billboard & Outdoor advertising, Radio, Telemarketing, and Direct Mail. However, they are facing many challenges with these channels like high costs, limited analytics to measure ROI, limited customization for specific target audiences, limited interaction with consumers, difficulty in targeting audiences, limited real-time updates of traditional marketing materials, and lack of time for bankers. Hence, to engage with their audience and promote their services in a rapidly evolving digital landscape, Banks embraced a mix of Digital Marketing channels as revealed mostly in Facebook Pages followed by YouTube Channels, Website Marketing, Mobile Advertising, LinkedIn Pages, Email Marketing, Content Marketing, SEO, Pay-Per-Click advertising, Affiliate Marketing. The study also finds the banking sector's extensive reach across various social media platforms like Facebook (233,073 followers with 56 posts monthly), YouTube channels (4,902 subscribers with 22.75 posts monthly), LinkedIn (14,919 connections with 13 posts monthly), Twitter (1,200 followers 10 tweets per month), Instagram (4,435 followers with 41 posts monthly). To maximize their online presence and engage with the audience, they strategically allocate monthly spending of 270,714 BDT on Facebook Pages, 100,250 BDT for YouTube Channels, 50,250 BDT for LinkedIn Pages, 10,000 BDT for Twitter, and 55,167 BDT for Instagram. To strategize, create, distribute, and measure the impact of their campaigns precisely and effectively the marketing department uses a variety of tools and technologies like Lead Management Software, Digital Marketing

Analytics Software, Email Marketing Software, Graphics Design Software, Video Editing Software, Social Media Publishing/Listening Software, and Website Analytics Software. While some banks have reached a high level of digital marketing proficiency (27%), the majority (45%) have adopted a moderate-to-high skill level reflecting their commitment to navigating the dynamic world of digital marketing effectively. Although a majority (69%) of banks are familiar with international best practices in digital marketing for the banking sector, a notable gap between the awareness and their actual application is found for Search Engine Optimization (SEO) with application of 30.8%; Social Media Marketing, Content Marketing, Email Marketing, and SMS Marketing with 61.5% gap in practical implementation; and the Pay-Per-Click (PPC) Advertising, Affiliate Marketing, Display Advertising, Mobile Marketing, Chatbots, and AI-driven marketing also have the lower awareness and adoption rates. Most of the banks (62%) utilize data analysis techniques reaching and engaging with the right audience and aligning marketing efforts with customer preferences and behavior. To tailor their data analysis practices to the unique goals and the evolving needs of their target groups a significant (35%) of banks conduct Data Analysis every year followed by 27% opt for a quarterly analysis, 15% employ a frequent or random analysis strategy, and 7% for every week. To craft and execute their digital marketing strategies most (46%) of the banks rely on their in-house digital marketing experts, 23% to collaborate with external advertisement agencies, and 31% of banks adopt a hybrid approach of employing both in-house experts and external agencies. Bangladeshi banks recognize various opportunities for further adoption and improvement of digital marketing strategies like leveraging digital platforms and Social Media for promotion; embracing mobile and online channels for better services with huge reach; data-driven Marketing for personalized effective marketing; personalized real-time engagement for customers; operational efficiency of reduced operational costs, improved customer service efficiency; and cost-effectiveness to target specific audiences without the need for substantial budgets. The various difficulties that banks face as found in the study regarding digital marketing are budget constraints; talent shortage in digital marketing; knowledge gap of both employees and customers for practices; data privacy concerns; stringent regulations with compatibility issues for integrating new digital marketing tools; customer trust regarding data usage; ad blocking and fatigue; Integration of Digital and Traditional marketing; cybersecurity threats; and rapid Algorithm updates on platforms like Google and Facebook. Thus, banks in Bangladesh should use the supremacy of

Digital Marketing techniques more to endure competition in the industry by defeating the difficulties found in the study by reducing the gap between the international best practices and their actual adoption through increasing budget allocations, recruiting digital marketers, providing training to marketing teams and customers, applying Fintech, keeping innovative modern technologies, enhancing cybersecurity measures, diversifying advertising approaches, fostering customer trust, and staying updated and adaptable in the face of algorithm updates and complying with banking guidelines from Bangladesh Bank and Government of Bangladesh precisely and fairly.

Adoption of Digital Marketing in Banks of Bangladesh: Proximity to International Practices

1.0 Introduction

Nowadays, screen time is an unsurpassed high for numerous people. Approximately 900,000 people have gone online for the first time every day and more than 5.3 billion active internet users are found worldwide accounting for 65.4% of the global population (Shewale, 2023). This is driven mostly by the availability of inexpensive smartphones, mobile data, and the mounting reception of online services like social media, e-commerce, and streaming video. Kutu et al. (2022) also mentioned that “rapid advancements in the Internet have led to rapid digitization, globalization, and economic liberalization”. Hence, this amplified user base accessing the internet through smartphones has urged today’s businesses to adopt digital channels extracted and retrieved by desktop computers, tablets, smartphones, notebooks, and gaming consoles for conveying real and tailored content and promotions. FinTech and other disruptors serve as intermediaries to address primarily through digital channels and Digital marketing can allow the banking sector to put forth and empower them to interact with their targeted customers. “Digital advertising and marketing have become indispensable tools in today’s business landscape, revolutionizing the way companies promote their products and engage with their target audience’ as stated by Dašić, et al. (2020). Moreover, Digital marketing as the most popular form of marketing is proficient in apprehending the market quickly and promoting the brand globally. Digital Marketing provides two-way communication between a business and its actual or potential customers who cannot interact with a company through a billboard or print ad. According to Dašić, et al. (2020, 2023). Basimakopoulou et al. (2022) and Mason et al. (2021), “COVID-19 Pandemic has prioritized mobile and social media marketing”. Wanjunki (2012) addressed that digital strategies could one day completely replace the traditional approaches of marketing used for advertising and promotion in the banking sector which is connected online more than before, and more consumers adapting technological devices also expect banks to do the same. Soniya and Santosh (2020) mentioned that “Customers for financial services are changing in terms of their wants, needs, desires, expectations, and problems and financial service providers have to understand who their customers are, what they prefer, why they buy, who makes the decision, and how the consumer uses the product and service”. In addition, for a completely novel class of customers of Generation Z, Where Dootson et al. (2016) and Shrestha et al. (2020) found that technological

developments in this industry have inclined bank marketing activities significantly as more touch points allow consumers to interact with banks coherently. As effective marketing strategy execution encompasses promoting products and services through various media channels organizations are utilizing Digital Marketing to reach consumers at the right time through preferred digital channels where banks are no exception. Sudha (2019) found the industry observing thorough transformation and introduction of groundbreaking products, services, technology, processes, business models, systems, governance, and directives where the global financial system allows further energy to the struggle and an efficient blending of advertising and promotional strategies are found necessary to make the customers aware of offering the products and services as customer centricity has become a new mantra. Banks can earn profit by embracing fresher advancements in different channels at diminished costs as they are now digitalized without boundaries in a 24×7 tech-driven model and accommodating “Any Time, Anywhere Banking” expanding the quantity of customer base (Sudha, 2019; Balachandran and Fareeth, 2020). “By utilizing digital marketing successfully, banks can reach and connect with their interest groups, create more leads and deals, further develop consumer loyalty, and decrease their marketing costs” stated Santoshkumar (2020). Bangladesh is also going through this roadmap their digital marketing has grown cause from 2014 to 2015 there was a huge development in the ICT sector and people are more involved in the internet. In line with the successful transformation from Brick-and-mortar services to digital channels observed in banks of developed countries, evolutionary change in banks of Bangladesh is also found with the advancement of Information Technology, and Digital Marketing to supply and transmit the right information to the customers at the right time. Moreover, the total number of Mobile Phone subscribers has reached 18.86 crores with a skyrocketed amount of internet subscribers (13.194 crores), and smartphone users (4.12 crores) as of August 2023 (BRTC, 2023). As the country aims to transform into a developed country by 2041, delivering banking services efficiently is a critical factor leading to the key determinant of the country's financial and economic development and is considered an important issue as well. Recently most of the commercial banks in Bangladesh are trying to adopt Digital Marketing with a good number of products and various initiatives. However, financing through Digital Marketing channels is not found sufficient compared to their financing needs and more attention should be paid to the adoption of Digital Marketing among banks. A bank may practice Digital Marketing through various tools like a website, search engines, blogs, social media, video, email, mobile advertising, etc. Though a considerable amount of research has been conducted on digital marketing, the

earlier studies reviewed have not specified how Digital Marketing has been adopted in the country's banks' proximity to international banks which is one of the significant dependable strategies of contemporary marketing expressly in intensifying customer service. Thus, there is an information gap in determining the acceptance of Digital Marketing by Banks in Bangladesh. Hence this study pursued to response to the following questions: to what extent has digital marketing been adopted by the banks in Bangladesh and how much proximity to international banks' Digital Marketing practices is found? Through investigation of the adoption of Digital Marketing in Bangladesh's banking industry close to international practices, the study will benefit the bankers to understand Digital Marketing practices and how they can help to grow in the banking sector. On the above background, the study aims to identify the proximity of Digital Marketing practices by local banks adjacent to international banks and recommend banking finance in an improved way through the diversified tools of Digital marketing. By applying the recommendations of the study, bankers and their other stakeholders will be able to direct whether to adopt the Digital Marketing strategies as a whole; with the traditional marketing channels; or to stick to the traditional marketing strategies only in the industry. The study will also assist the regulators in realizing how Digital Marketing can affect the banking industry's performance, ways to connect customers, and promote more Digital Marketing practices in the industry to improve the economy.

1.1 Objectives of the Study

The broad objective of the paper is to assess the adoption of Digital Marketing by banks in Bangladesh and the proximity to international practices. The specific objectives are-

- i) to assess the extent to which Digital Marketing strategies are currently adopted by the banks in Bangladesh;
- ii) to analyze the differences between Digital Marketing practices in Bangladeshi banks and those in leading international banks.
- iii) to explore the opportunities for further adoption of digital marketing in Bangladeshi banks;
- iv) identify the challenges faced by the banks in adopting Digital Marketing practices in the country; and
- v) to recommend strategies for banks to improve their digital marketing efforts and move closer to international standards.

1.2 Organization of the Study

The contents of this report are prepared into six sections. Section 1 covers the introduction of the study. Section 2 describes Digital Marketing; the advantages of using Digital Marketing; the tools of Digital Marketing; and the Digital Marketing practices in banks. Section 3 discusses a few cases of Digital Marketing practices by leading international banks, while Section 4 presents the findings from Banks of Bangladesh adopting Digital Marketing and compares the proximity to International Practices., Section 5 covers the recommendations for the improvements and best practices of Digital Marketing in Banks of Bangladesh. Finally, the conclusion of the study is provided in section 6.

1.3 Data and Methodology

To conduct the study a mixed research method, incorporating both quantitative and qualitative approaches, was employed. To fulfill the study's objectives descriptive research in the form of a survey is undertaken. To understand the research problems and to explore the literature, secondary data were collected from different reports, articles, books, newspapers, journals, magazines, websites, etc. To understand the nature of the bank's marketing policies and procedures and perceptions of Digital Marketing by bankers in Bangladesh, a qualitative research technique of one Focused Group Discussion (FGD) involving Heads of Marketing from twelve scheduled commercial banks in Bangladesh was selected based on purposive sampling. After refining, categorizing, and comparing the information with relevant literature the content of survey questionnaire has been developed. After the initial development of the survey instrument, we conducted a pretest of the questionnaire with the pool of experts, academicians, as well as users to confirm the content validity. In this way, the final structured questionnaire was designed for the banks and dispatched to the respective departments in 61 scheduled banks, including State-Owned Commercial Banks (SOCBs), Specialized Banks (SDBs), Private Commercial Banks (PCBs), and Foreign Commercial Banks (FCBs) in Bangladesh. This study used the personal interview survey method' to collect the necessary data through a self-administered questionnaire of 38 banks in Bangladesh. Finally, a total of 37 responses (response rate of 60.65%) were retained for the subsequent analysis as the rest of the responses were discarded due to missing data and incomplete information. Descriptive statistics were predominantly used for data analysis, including sample frequencies, percentages, means, standard deviations, Pearson correlation, etc. SPSS and MS Excel were employed to analyze the data distribution.

2. Literature Review

Digital Marketing gained more popularity and became techier in the years following the 2000s, when people started owning personal devices and computers became household items, enabling thousands of people to gain access to the Internet (Frank and Idenedo, 2023). As companies start researching this new development, Business Wire (2012) has noted that “traditional roadside billboards, print advertisements, and direct mail have all suffered, but digital alternatives are starting to become more prevalent, such as billboards and transport advertisements, and advertisements in digital editions of print media, such as mobile applications for traditional publications”. After 2013, the term Digital Marketing has been synonymized with 'online marketing', 'internet marketing' or 'web marketing', thus in the USA, it is referred to as "online marketing", in Italy; web marketing while in other parts of the world as well the UK, it is commonly known as digital marketing (Desai, 2019). Previously, people have termed Digital Marketing to be an enhanced form of conventional marketing, however, a closer look at its dynamics and frameworks has seen it to be something much more (Piñeiro & Martínez, 2016). Because of the interest in digital marketing, and the rising popularity of the internet, Researchers and scholars like to dig deep into the study of digital marketing fostering the development of channels, formats, tools, and strategies. Piñeiro and Martínez (2016) state that digital marketing today is now seen as a new and thriving approach to marketing and not just an extension of conventional marketing, as it combines customization and mass distribution to achieve marketing goals and objectives. Wali and Idenedo (2021) also found the use of digital marketing technologies essential for adjusting to the economic crisis brought on by the pandemic and for improving service delivery systems as a means of gaining a competitive edge. Desai (2019) mentions “Digital marketers are in charge of driving brand awareness and lead generation through all the digital channels both free and paid at the company's disposal”. Some researchers like Rakić, Rakić (2019) and Dašić, et al. (2023) claim that “market power is being redirected from companies to digital consumers and the primary sources of power for digital consumers are their connections with other consumers, their access to more information and expertise, their mobility, and ultimately their control over communications and impact on businesses”.

2.1 What is Digital Marketing?

Some definitions of Digital Marketing have been found in different research works. Smith (2012) defines “digital marketing as the marketing practice that propagates the sales of goods and services through electronically enhanced channels and

devices”. Chaffey (2013) asserts that “digital marketing is the use of technology, as a means of assisting firms to achieve their marketing objectives as well as gathering more information from the customer to better customize products to suit their specific needs. According to Yasmin et. al (2015), “Digital marketing is a type of marketing that is widely used to promote and reach products or services users using digital channels”. It is “an umbrella term for marketing products or services that primarily use digital technology internet, but also the screen of mobile phones advertising and any other digital medium” as stated by Sathya, P. (2015). “Digital marketing can be defined as the use of digital technologies that are used to create channels to reach potential recipients to achieve company goals while more effectively meeting consumer needs. Digital marketing is quite often considered synonymous with internet marketing or e-marketing” as mentioned by Sawicki, A. (2016). Si (2016) mentions Digital Marketing as “a strategic, methodical, and intentional process of creating a firm's presence, impact, and reputation among potential customers, visitors, or supporters via online channels”. According to Singh (2017), “Digital marketing is the marketing practice that is carried out on platforms such as apps, emails, websites, and social media and accessed on electronic devices”. According to Bala, M, and Verma, D (2018), “Marketing is becoming an increasingly digital and permanent technology changes present new challenges and opportunities for marketers: mobile marketing, Internet of Things, Analytics, Big Data, 3D Printing, Cloud Computing, Artificial Intelligence, Consumer Neuroscience / Neuro Marketing is one of the most exciting and challenging domains where the prospective marketer is expected to be able to operate and deliver”. Soniya and Santhosh (2018) mention Digital Marketing as “the marketing of products services items, or administrations utilizing advanced advances, predominantly on the Internet, in addition to including cell phones, show promoting, and some other computerized mediums”. Serohina, et al. (2019) found Digital marketing as “a sophisticated kind of Internet marketing that enables users to engage with offline clients and tailor their needs in addition to utilizing online technology. In addition to receiving current information on the required resource, the end user may also provide feedback through the interactive form and a range of tools, which helps to increase the number of interested parties”. Emeh et al. (2019) states “Digital marketing is the use of digital channels to promote products and services, build brand preference, and interactively engage with customers in a mutually satisfactory manner” whereas Chinakidzwa & Phiri (2020) finds “Digital marketing is the branch of marketing that employs the Internet and digital technologies including application software, mobile phones, websites, and social media platforms or other digital tools (search engine optimization, e-mail, mobile,

and influencer marketing) to promote the products and services of an organization or business”. Marketing expert Kotler (2023) describes “Direct and Digital Marketing involve engaging directly with carefully targeted individual consumers and customer communities to both obtain an immediate response and build lasting customer relationships”. According to Novitasari et al. (2022), “Digital Marketing is a marketing activity that uses internet-based media, thus all marketing campaign activities that use internet media, both through websites, social media, or through mobile applications can be categorized as digital marketing activities”. And finally, as stated by the American Marketing Association (AMA), 2023, “Digital marketing refers to any marketing methods conducted through electronic devices which utilize some form of a computer, including online marketing efforts conducted on the internet”. A plethora of studies have recognized the importance of digital marketing which are stated as follows.

2.2 Advantages of using Digital Marketing

Digital Marketing can lead to momentous commercial paybacks from startups to enterprise businesses. Though Digital Marketing is a changing process, the benefits that a business can achieve as stated by AMA (2023); Lavanya and Radhikamani (2021) Dharshana et. Al (2022); and Desai (2019) are namely: global reach removing traditional barriers to entry across the globe; small investment of time and resources with low cost of entry; measurable ROI as of real-time visibility into the effective campaign to make up-to-date decisions for driving revenue and profit; improved targeting of customers in a specific geography, industry or media channel; dynamic adaptability of strategies enabling businesses to adjust when needed; instant connection with customers through Search Engine Optimization, Search Engine Marketing and Pay Per Click businesses; and long-lasting relationship with current and prospects by interacting through Social Media Marketing or their preferred platform on their terms and practices. Eventually, the use of digital channels to build brand loyalty and image has become a necessary tool in today's highly competitive business environment (Khan and Islam, 2017) and as a competitive strategy, Digital marketing can help banks reinitiate their conversations with customers, and give room for reviews and feedback thereby fostering trust and reliability in the system (Frank and Idenedo, 2023). Digital Marketing channels have taken on a new dimension in customer engagement, acquisition, and retention with the delivery of unique, customized, and relevant messages to them at the right time, and right place. According to Sudha (2019); and Balachandran and Fareeth (2020), banks can enjoy the advantages of utilizing Digital Marketing as a social presence and web-based customers helping banks to

focus on new as well as old customers with trust and confidence using interfacing with them in new, instructive and customized manners; target potential customers through web-based social networking discussions or system pulls in a bundle of customers and use computerized information to watch customers and market patterns to offer incentive driven, customized and custom-made customer administrations to every individual customer; analyze customer behavior through examining client conduct and movement and upgrade existing financial products and directions inside the bank for uplifting consumer loyalty; and investigate Self-Market Performance to remain steadfast and go long.

2.3. Tools of Digital Marketing

Digital Marketing plays an essential role in lead generation, brand awareness, and customer relationship marketing with customers. While thoughtful of the progression in the marketing field, it is vital for those within the industry must understand the available tools of Digital Marketing. Scholars have classified it into several channels and forms like Search Engine Optimization (SEO), Search Engine Marketing (SEM), content marketing, influence or affiliate marketing, social media marketing, and e-mail marketing (Parmar, 2019; Yuvaraj and Indumathi, 2018; and Ishaq and Reena 2018). According to Then and Felisa (2021), “Digital Marketing Strategy can be used through websites, mobile phones, e-mails, blogs, social media, and others”. Dašić, et al. (2023) found that “Digital marketing strategies include social networking, mobile apps, Internet advertising, viral content, contextual advertising, targeted advertising, native advertising, and content marketing, to name just a few”. This study focuses on the following channels:

Search Engine Marketing (SEM): The term Search Engine Marketing is a form of web marketing approach to promote a brand by growing its visibility in search engines. Achmad et al. (2011) hold that “SEM is the process of creating awareness about a brand and making it readily available to the target market through a search engine”. According to AMA (2023), “It is the process of improving different website elements like content and structure to increase its visibility in search engine results”. To improve a website’s search engine visibility SEM strategy as prescribed by AMA (2023) includes goal setting; technical SEO; on-page SEO; off-page SEO like backlinking, public relations, social media engagement, etc; and goal tracking through analytics. Thus, SEM leverages paid online advertising to increase website visibility within search engines leading to increased organic traffic, enhancing a website’s authority as well as reliability, and growing its potential for conversion and returns.

Search Engine Optimization (SEO): Nowadays, most organizations and businesses are focusing on Search Engine Optimization efforts to boost the visibility, positioning, and usefulness of their products and services through web pages, video media, images, local business listings, and other assets and to get a higher rank in search engine like Google, Bing, etc. leading to increased search engine traffic to their websites. Soniya and Santosh (2018) state that “Search Engine Optimization (SEO) refers to a set of practices aimed at convincing search engines that a marketer’s website deserves the top spot on their result pages for keywords relevant to what the marketer offers”. Empirical evidence suggests that search engine marketing helps position a firm favorably on the web to enhance a brand's performance (Frank and Idenedo, 2023). “This is a process of optimizing a website to "rank" higher in search engine results pages, thereby increasing the amount of organic (or free) traffic your website receives offers” as stated by Desai (2019). Therefore, to be successful, SEO specialists should properly format links, URLs, and sitemaps to make them most accessible to site crawlers; to allow search engines to visibly look through the site content by accumulating alt text (brief text descriptions) for images and text transcripts for video & audio content; and properly arrange keywords (the search terms) in the content and headers of the website that the site owner wants his site to be found that is the organic search that is “compatible with mobile devices Voice search optimization, Boost the website’s overall user experience, and Utilize local listings and landing pages to target local searches” as stated by Kumari (2024)”.

Pay-Per-Click Advertising (PPC Ad): PPC refers to sponsored advertisements that usually have the word “Ad” and link to promotional landing pages (Main K., 2023). This implies advertisement space an advertiser pays publishers such as Google or Facebook, a fee whenever someone clicks on the advertisement or taps on the promotion of his products or services yielding a good return on investment. Google Ads, Facebook Ads, Microsoft Ads, YouTube Ads, LinkedIn Ads, Amazon Ads etc are the most famous types of pay-per-click marketing platforms. Desai (2019) also mentioned that “PPC is a method of driving traffic to your website by paying a publisher every time your ad is clicked”. Kumari (2024) focuses on its components as “Groups of ads, Keywords, Campaigns, Landing pages, and Advertisement text”.

Social Media Marketing (SMM): In today’s world social media platforms have become a popular means of communication and interaction forcing organizations to connect directly with target and potential consumers, and to create significant brand communities to surge brand awareness. Kaplan (2012) also mention that

“social media has proven to be a powerful tool for gaining customers and communicating with potential and existing ones”. Kotler et al. (2023) mention that “people now congregate to socialize and share messages, opinions, pictures, videos, and other content to numerous independent and commercial social networks”. Phelan, Chen, and Haney (2013) also agreed that “social media is a vital marketing channel for reaching potential customers and changing how people learn about and ultimately choose products and services”. It is supported by Dašić and Jeličić (2016) as “Social media significantly altered the dynamic between businesses offering goods and services and their customers”. Ištvančić, M., Milić, D., C., Krpić, Z. (2017) mentioned that “the biggest advantage of advertising on social networks is the variety of customer information they have, making it easy to find the ideal customers”. Newman et al. (2021) also mention that “compared with traditional media channels such as television, social media platforms allow younger people to search and browse for news information”. Moreover, Digital Marketing through social networks positively impacts the turnover of firms as stated by Oni, Shumba, and Matiza (2014). According to Babu, Ramamoorthy (2020); and Dubbelink et al. (2021), “Because of the convenience, self-organization, self-education, wealth of information, alternative possibilities, decreased cost, and time, social media users feel empowered and have more opportunities to participate online, which is greatly welcomed”. Accordingly, most businesses are offering products or services through social media sites like Facebook, Google+, Twitter, YouTube, Flickr, Instagram, etc. Here, marketers either use existing social media or set up their own to increase exposure or traffic to their companies. According to Kotler et al. (2023), Social media platforms are namely: Image and Video platforms (Flickr, Instagram, TikTok, and Snapchat); Messaging platforms (WhatsApp, Kik and WeChat); Blogs/Microblogs (Twitter or company’s customized blogs); Location platforms (Foursquare Swarm); Wikis (Wikipedia); Reviews and rating platforms (Yelp); Livestreaming platforms (Twitch streams); and Metaverse Platforms. Soniya & Santosh (2018) state that “On Facebook, we can run ads to target people based on their Age, Gender, Relationship Status, Education Level, Workplace, Job Title, Location, Interest, and Behaviors”. So, the benefits of social media marketing are significant as marketers can design strategies to increase consumer networks in marketing their products better than their competitors. According to Idenedo et al. (2023), “the utilization of social media networks enhances interactive communications, builds stronger relationships with users, offers an opportunity for customers to contribute to the value-creation process, and eventually drives customer loyalty”. Moreover, a relationship between social media marketing using Facebook and brand awareness which is a measure of brand performance has been

found by Elaydi (2018) in Egypt and by Shojaee and Azman (2013) in Malaysia. Hossain and Sakib (2016) also revealed a relationship between social media marketing and brand loyalty in Bangladesh. Kotler et al. (2023) found social media “to support consumer engagement deeply and a sense of shared community”. Frank & Idenedo (2023) also confirmed that social media enhances brand performance by engaging customers and works as a profit generator. Kotler et. Al (2023) mentions the advantages of social media like being interactive, immediate, timely, and cost-effective with engagement and social sharing capabilities in contrast to the disadvantages like being user-controlled, and platform proliferation, so to be effective, all efforts in social media marketing must be coordinated and consistent; messages should be coordinated across all platforms online and offline; and the performance of the posts should be analyzed to create strategies based on that data. Additionally, Kumari (2024) states that “when the appropriate social media strategies are used, fans and followers can be converted into subscribers and buyers”.

Content Marketing: Odden (2012) described content marketing as “a strategy for attracting, engaging, and inspiring customers to patronize a brand by disseminating information that borders on their interests and behavior during the buying cycle”. Content Marketing Institute (2015) also defined it as "a strategic marketing approach that focuses on creating and distributing valuable, relevant, and consistent information to attract and retain a clearly defined audience to gain profit". According to Desai (2019), “It denotes the creation and promotion of content assets to generate brand awareness, traffic growth, lead generation, and customers”. This comes as a necessity as today's customers are smart and intelligent and can receive information about a specific subject through various platforms easily available to them. “It is therefore imperative for firms to provide consumers with content that enables them to associate with a brand, which if successful, leads to purchase behavior” as mentioned by Kilgour et al. (2015). Content marketing especially user-generated content is one major influencer of brand performance (Mohamad and Afsar, 2019). Brand loyalty can be increased by content marketing when valuable content is shared by the firm and users (Schivinsk and Dabrowski, 2015). Content marketing uses storytelling and information sharing of products or services of firms (digital videos, texts, or podcasts) through websites, social media, email marketing, blog posts, whitepapers, e-books, etc. to increase brand awareness for building a sustainable, trusting relationship with customers that can potentially lead to many sales over time. Over time, marketers build up a library of content that will continue to bring users to the site via search engines to promote brand knowledge and

become a resource for information. WordPress, Medium, HubSpot CMS, Wix, etc. are popular free and low-cost website-building platforms and blogging sites for successful content marketing. Content marketing should educate and entertain customers as well as proffer solutions to everyday hacks, such that even if customers do not patronize the brand at that time, they can give referrals based on positive online experiences (Moran 2020). However, Soniya & Santosh (2018) state that “Content Marketing alludes to utilizing instructive materials to animate enthusiasm for items or administration”. Kumari (2024) emphasizes that “it is crucial to create relevant content for the website as good content can attract potential customers and aid in the achievement of the objectives”.

Email Marketing: Email Marketing is using email to promote targeted messages and campaigns of a business’s products or services to existing and prospective customers to make them aware by integrating them into marketing automation efforts. Kotler et al (2023) found “90% of marketers use email to share information with consumers”. According to them, “Email marketing is sending targeted and personalized relationship-building or sales-promoting marketing messages via email”. It is also confirmed by Desai (2019) that “Email is often used to promote content, discounts, and events, as well as to direct people toward the business’s website. Welcome emails, Newsletter emails, Lead Nurturing emails, Confirmation emails, Dedicated emails, invite emails, Promotional emails, Survey emails, and Seasonal marketing emails are different types of email marketing serving different purposes and taking different avenues to engage with audiences. Email Marketing forces the user to act like reading, deleting, or archiving; driving to blogs, social media, or websites they would like to visit. Additionally, emails can be segmented and users are targeted by demographic so the marketer will send messages to customers they want to see the most. In contrast, many of the emails may end up in the junk or spam folders; large emails take a long time to load or even not load causing potential customers to lose interest and costing business; investment for strong copywriters or suggest extra promotions to capture audience’s attention better from the competitors; high rate of un-opening and unsubscribing mails by people; and designing an email for each platform to get access across devices like phones, tablets, and computers. Most legitimate marketers now practice permission-based email marketing to customers as found by Kotler et. Al (2023). Many digital marketers use all other digital marketing channels to add leads to their email lists to create customer acquisition funnels to turn those leads into customers. Kumari (2024) suggests “to drive relevant traffic and leads, the first step is to work

on the buyer persona and send them a targeted message that is personalized and well-optimized for multiple devices”.

Website Marketing: Website marketing is marketing a business online to represent a brand, product, and service clearly and memorably to engage consumers cost-effectively. Visitors visit sites based on their needs and judge a site's performance on ease of use, mobile-friendly, and visually appealing containing intense useful information, interactive tools to find and evaluate the content of interest, links to other related sites, promotional offers, and entertaining features. Kotler et al. (2018) state that, “some websites are primarily marketing websites, designed to engage consumers and move them closer to a direct purchase or other marketing outcome”. Companies endorse their websites in advertising on print and broadcast media strongly linking to social media sites to attract customers (Kotler et al. (2018).

Online Display Advertising: Wuisan and Handra (2023) state that “use of advertising online has a favorable impact on purchasing an interest in the sense that Lazada's online advertising efforts are more effective the more clients are interested in purchasing from them”. According to Kotler et al. (2018), “Online advertising is advertising such as display ads and search-related ads that appear while consumers are navigating websites or other digital platforms”. They also mention that “Online display ads may appear anywhere on an internet or mobile user’s screen and are often related to the information being viewed” whereas “using search-related ads (or contextual advertising), text and image-based ads and links appear atop or alongside engine results on sites”. Online display ads can be placed on social media sites, news-based websites, popular blogs, targeted web communities, and mobile apps that integrate animation, video, sound, and interactivity to involve consumers more efficiently and move them laterally on the route to purchase. Dai and Wang (2023) find that “With video news becoming increasingly common, news and information media meet the audience’s consumption needs for information acquisition and interpretation that strengthen the commercial value of news information”. They also argue that “the revenue and heat of the video are calculated by the weighted average of the number of video page views and other popularity indicators like the number of views, comments, subscriptions (Burgess et al. 2020; García-Rapp 2016), shares, likes, or re-tweets (Zulli 2017), and other indicators like click-through rates (Marwick 2017)”. Search-related ads may result in paid search ads or organic search results. Companies are employing SEO to want stories and brands of their products or services to appear near the top of the organic search results.

Online videos: “Companies often post digital video content on brand websites and social media, and such videos range from ‘how-to’ instructional videos and public relations pieces to brand promotions and brand-related entertainment” as stated by Kotler et al. (2023) who found video accounts for 80% of all internet traffic resulting in 85% of marketers using video marketing. Marketers host videos on multiple platforms allowing easy reposting, sharing, and other interactive features to involve viewers easily hope that some of their videos will go viral. As stated by Kotler et al. (2023), “viral marketing is the digital version of word-of-mouth marketing and involves creating videos, ads, and other marketing content that are so infectious that customers will seek them out or pass them along to their friends”.

Mobile Marketing: Mobile marketing is “Marketing messages, promotions, and other content delivered to on-the-go consumers through their mobile devices” as stated by Kotler et al. (2023). According to Babu, Ramamoorthy (2020); Dwivedi, et al. (2021); and Nabieva, (2021), “Mobile marketing is a collection of tactics used by organizations to connect and communicate with customers vividly and engagingly, influencing their purchasing decisions”. Here a marketer can modify offers or distinct content to a customer entering a store or an event at a specific geographic location or time. As found by Statista (2023), “46% of the respondents of a survey conducted in February 2021 spent five to six hours daily on their phones for personal use, and from the end of 2020 to the beginning of 2021, mobile users in the U.S. spent around 37 minutes a day on social media apps where Facebook and Instagram found with the largest audience whereas 30% of mobile app users in the U.S. prefer in-app advertising approximately and 32% tend to visit the advertised brand’s website”. Moreover, Kotler et al (2023) found “mobile buying accounts for more than 50% of all digital commerce and mobile marketing can stimulate immediate, easy buying enriching brand experience with engagement and impact”. Hence, making consumers engage by providing genuine useful information and offers is found as the key to success. Within mobile marketing, there are different channels offered to approach various targeted audiences. the fact that marketing is being done on the mobile phone allows for dialogue with the audience. Attributes such as brand information or news texts, offer-based texts, and engagement texts are all different ways for the marketer to hit its target in the most effective way possible for each specific person. Another trend in the ongoing mobile market today is QR codes. Having articles and newsletters link to video content automatically from phone is a whole new way to interact and engage with consumers. Mobile apps and location-based services are also innovative ways this market has been adapting to the trends of technology. Moreover, “a thorough

approach to mobile marketing also entails optimizing content, landing pages, emails, and websites for mobile users” as stated by Kumari (2024).

Affiliate Marketing: Desai (2019) states “This is a type of performance-based advertising where you receive a commission for promoting someone else's products, and services on your website”. It is also known as influencer marketing where industry experts and social media influencers engage their viewers via posts, videos, or blogs to promote products or services of an organization and to create new leads in return for reimbursement by that organization. Kotler et. Al (2023) states “Blogs are online forums where people and companies post their thoughts and other content, usually related to narrowly defined topics and it offers a fresh, original, personal, and inexpensive way to engage in online and social media conversations with consumers and build customer relationships” whereas “blogosphere is increasingly cluttered and companies can struggle to control the messages on some customer-controlled platforms”. Desai (2019) mentioned some aspects need to be considered to have an effective digital media campaign as “Interesting mail titles differentiate one advertisement from the other; Establishment of customer exclusivity; customer's details should be kept on a database for follow up and selected customers can be sent selected offers and promotions of deals related to customer's previous buyer behavior; make advertising campaigns Low Technical Requirements; and some lucrative rewards at the end of the campaign should be offered for the digital campaign a success”.

2.4 Digital Marketing in Banks

Kates and Matthew (2013) found the potential of organizations to increase growth steadily through digital marketing providing businesses with numerous benefits like “greater efficiencies from economies of scale, increased power, a greater ability to withstand market fluctuations, an increased survival rate, greater profits, and increased prestige for organizational members”. Irungu (2013) states “the explosive growth of digital marketing is driving a significant organizational transformation in which chief marketing officers can redefine and elevate their role as never before towards organizational growth”. Digital marketing platforms are found to impact customer patronage significantly by Emeh et al. (2019) and Ayuba and Aliyu (2015). Emeh et al. (2019) also confirmed that “Digital marketing is a more effective way to create deep and rewarding relationships with customers”. “Banks can achieve excellence in their operations through the application of Digital marketing that will help to do business everywhere, increase customer network, offer convenience, and increase revenue as well” as stated by Lau et al. (2013). According to Santoshkumar (2020), “Customers are increasingly expecting to be

able to interact with their banks online and through mobile apps”. Banks are investing heavily in digital marketing to reach and engage their customers where they are. Domazet and Neogradi (2018) found an increasingly important role of digital marketing in setting overall marketing budgets in the banking industry due to the intense growth of digital communication channels, and social networks. They found in Serbia that “the entire financial organization and the activity of all its employees (especially those who are in constant contact with clients), rely on the modern settings of financial services marketing (with special emphasis on digital marketing) and by using digital communications to improve and make more effective and efficient communication with clients, banks will achieve greater satisfaction and consequently a greater loyalty of their clients”. Moreover, Masocha, et. al (2011) posed that the execution of delivering customer benefits and satisfaction coupled with electronic marketing resources is growing at a high tempo in banks of South Africa. Adewoye (2013) discovered that “by using different digital marketing channels like mobile apps, social media, websites, online advertising, and email marketing commercial banks of Kenya can offer better services to their customers, communicate with international customers, avail 24-hour service platforms to the customers, quick response to inquiries, increase efficiency, reduce the cost of communication, improve product and price information”. “Digital marketing operations in the banking industry are facilitated through mobile phone services such as executing balance inquiries, funds transfers, bill payments, and transaction history” as stated by Agwu and Carter (2014). Domazet and Neogradi (2018) found that “the Internet of banks also transfers audio and video content to clients in addition to text and graphics. Banks frequently communicate with their clients via e-mails. They are working on an analysis of the target group of clients after which they send out concise and clear e-mails. After sending the message, they evaluate the results achieved and apply the experience to redefine marketing communications. Mobile marketing is increasingly present in the banking services industry that allows banks to reach customers through a mobile device with some type of marketing message”. According to (Emeh et al., 2019), “the diffusion of technology has made the Internet an accessible channel through which banking services get to customers regardless of the limits of time and geographical location as well as created innovative products and services and more market opportunities for both banks and customers. Wanjuki (2014) found that “digital marketing methods allow Barclays Bank to reach out to customers like never before and empower them to interact with the audiences they want to target but were previously unsure how to approach. 56% of the respondents enumerated digital marketing as very important in customer service at Barclays Bank and most

of them found display advertising, Mobile apps, SEO, per-pay click, Website design/development, and Email marketing used effectively in the bank as a digital marketing strategy”. Azeez and Oladeji (2018) revealed that “all dimensions of internet marketing such as social media marketing, email marketing, and search engine marketing have a significant effect on customer loyalty”. Frank and Edenedo (2023) found a significant relationship between social media marketing, search engine marketing, and brand performance of Deposit Money Banks. Salome and Ofunre (2019) found “the existence of many challenges and obstacles facing e-marketing as weak infrastructure, high cost, weak Internet services, technical illiteracy, and lack of data and information security”. Singhal (2016) found “a set of obstacles facing e-marketing in India such as the high rate of illiteracy, lack of education and training regarding communication and information technology, the mistrust of electronic payment methods by consumers, the issue of privacy and security, as well as the risk of fraudulent websites”. Soniya and Santosh (2018) also find that “Bankers can utilize PPC to put their bank before people watching recordings on YouTube, utilizing Facebook, and significantly more”. Zaid and Kahn (2019) found some technological obstacles in adopting E-Marketing in Yemeni Banks as “technological illiteracy, weak internet service, lack of payment methods, difficulty in getting credit cards, high cost of obtaining electronic banking services, weak infrastructure, weak customer confidence in electronic banking services, political instability, security risks, lack of a specialized department of e-marketing services, non-response to customer needs and complaints, failure of providing accurate and timely electronic banking services and the failure of enhancing banking awareness among customers of electronic banking services importance”. According to Santoshkumar (2020), “Banks can utilize digital marketing to furnish clients with data about new items and administrations, as well as to address their inquiries and resolve their concerns; to target explicit socioeconomics and geologies; to share instructive substance, offer monetary guidance, and give client assistance; to utilize information examination to comprehend the necessities and inclinations of their clients and afterward tailor their to diminish their marketing costs; to understand the stages that clients go through while pursuing a buy choice, and to create designated marketing messages for each stage; and to contact a more extensive crowd than conventional marketing stations”. He also found that, “SEO helps banks to attract more visitors to their websites and increase their brand awareness; PPC advertising allows banks to display their ads at the top of SERPs for relevant keywords; video to share instructive substance, offer monetary guidance, and advance their items and administrations; social media and email marketing to teach individuals about the

advantages of banking and to advance their items and administrations to this populace; and to strategically pitch items and administrations to their current clients”. But “Banks need to fabricate entrust with customers to persuade them to utilize their digital items and administrations” as stated by him also. Using the cited literature as a guide and research gaps in the implementation of Digital Marketing in banks of Bangladesh, the study aimed to investigate the extent of using digital marketing in the banking sector. This study is crucial as it aims to examine how banks of Bangladesh have adopted Digital Marketing in proximity to international ones to provide empirical data on the acceptance of Digital Marketing by banks. Understanding these factors will influence stakeholder efforts towards a seamless digital transaction experience both for consumers and bankers. Banks in Bangladesh leverage these factors when developing digital payment solutions or improving the already existing technologies of financial services to meet the expectations of today’s customers. This paper, therefore, fills the need for a better understanding of Bankers’ perceptions of Digital Marketing practices in banks, marketing manager experience, and proximity to international practices.

3. Adoption of Digital Marketing by International Banks: Some Case Studies:

As bankers need to understand Digital Marketing practices abroad to grow in the industry, this section describes some case studies of the adoption of digital marketing by international banks.

Case-1: Commonwealth Bank, Sydney, Australia
Commonwealth Bank founded in 1911 by the Australian government and later became fully privatized in 1996 is ranked as the top bank in Australia with the highest number of customers (about 6 million at home and 9 million worldwide) by serving more than 1,100 branches (www.statista.com). Being the largest banking group in New Zealand and the Pacific region it produced revenue of 3,061 crores AUD in 2020. The bank continues to devote itself to its digital and technology competencies. On June 30, 2022, their total digitally active customers grew to 8 million creating 72% of all transactions by value. In June 2021, The CommBank app had grown to 6.9 million lively users with customer response to the app scoring a consumer mobile net promoter of +30.7, and +20.2 in the business consumer category. Its ‘Stream Working Capital’, a new digital lending solution gave businesses quicker and more flexible access to cash flow. In 2021, the bank also launched Step Pay was Buy Now Pay Later offering, and

CommBank iQ (a joint venture with Quantum) to distribute quick, up-to-date, and pertinent data understanding to Australian businesses. The bank made some strategic partnerships with ‘Little Birdie’ to assist customers in inventing special promotional offers for online shopping; and ‘Amber’, to deliver customers access to wholesale electricity prices, ‘More Telecom and Tangerine’, to provide discounted NBN and broadband services to customers. To mitigate customer needs further, the bank acquired ‘Whitecoat’, a health technology provider, and ‘Doshii’, a cloud platform, and financed some fintech companies like ‘OwnHome’, ‘Paypa Plane’, and ‘Gemini’ in 2020.

Digital Marketing of the bank is ahead a lot of insights as found active on social media like Instagram with 45.4000 followers; Facebook with 787000 followers; Twitter with 101.5000 followers; LinkedIn with 507,747 followers; and YouTube channel with 24.5000 subscribers. The number of organic keywords far exceeds 10000 with the benchmark at 3,619,226. To endorse advertising messages the bank altered its tagline to ‘CAN’ to team up with the renowned Australian Influencer **Toni Colette** in 2015. Working together with the influencer **Matty J** having 337000 followers the bank made a podcast on ‘money questions’ in 2022. The bank made campaigns and featured women players representing Australia as ‘Game Changers’ on their Instagram page with around 100k followers. In 2021, CommBank was active on social media for Content marketing with numerous posts of the latest financial tips, scammer signals, links to podcasts, and video content of schemes lasting 20-25 seconds with the mobile app for Android operating systems 6.0+ and iOS operating systems 12.0+ free to download and lets customers pay bills, discover real value in digital landscapes, and make saving targets and is backed by secured digital channels. More than 2.1 million claims were initiated through the “Benefits Finder”, more than \$18 million was provided in cashback, 2.8 million users had the “For You” personalized offers, and 60,000 facilities were provided through “AdvancePay”. In 2022, in integration with ‘CommSec,’ the CommBank app launched an appreciation program “CommBank Yello” to provide precise, tailored benefits and promotions to customers. In 2020, the bank launched Bill Sense, a CommBank app featuring the prediction about the next bills of customers, especially for new ones for budgeting and being ahead of their finances.

Reference: <https://www.commbank.com.au/>

Case-2: DBS, Singapore

Development Bank of Singapore founded in 1969 transformed into a digitally-motivated bank for spotting the need to accommodate tech-savvy customers, especially the Z generation. To become a technology leader, the DBS team adopted the “GANDALF, where: “G” stands for Google, “A” for Amazon, “N” for Netflix, “A” for Apple, “L” for LinkedIn, and “F” for Facebook, and the central “D” symbolizes DBS's aspiration to join the league of iconic technology companies. With its ‘Managing Through Journeys’ it scaled to include over 60 customer journeys, each led by a senior leader, addressing major discomfort facts like account opening, ATM waiting times, etc. DBS scaled up cloud migration, invested in automation, and developed microservices to support integrated architecture.

With the partnership with McKinsey DBS leveraged data for innovative outcomes and widespread AI adoption through the McKinsey AI experts; they established reduced endwise AI disposition time to less than 5 months from 18 months and an industrialized platform called ALAN for this. To acquire, transact, and engage digital customers, the bank captures the “digital value framework” co-developed with McKinsey letting it become one of the opening banks in the world to exhibit elevated returns to investors, lower cost to serve, and higher ROE over traditional clients. Moreover, to foresee possible employee leavings to intervene in timely HR, DBS used AI. They also invested in an institutional module-based learning pathway through “Digify” to train employees on agile, big data, and journey thinking as well as launched “DBS Academy” for training DBS-specific curriculum to the technologists. Aided by McKinsey, DBS climbed T-Sprints or Transformation Sprints to build top team alignment and leadership skills across the top of the house and different business, support, platform, and geographic units of the bank. DBS Foundation (DBSF), the champion in social entrepreneurship and businesses in the country awarded more than SGD 10 million in grants to more than 90 businesses in the region and it encouraged 800 others through advanced programs since 2014. The social enterprises (SEs) featured in DBS’ media campaigns, give these businesses good and visibly innovative purpose-driven causes. Their award-winning mini-series ‘Sparks’ themed “Everyday Heroes for a Better World” enthused by real stories of SEs sparked public discussions stimulated to act around vigorous sustainability encounters. DBS also committed an additional SGD 100 million to improve lives

in Asia and support other philanthropic and crisis relief measures like the COVID-19 pandemic that upset livelihoods and spotlighted various social and environmental issues. In 2021, with blockchain and artificial intelligence, they reached a turning point ensuring ahead of the arc in attaching the know-how like establishing “DBS Digital Exchange” (tokenization, exchange, and custody services of digital assets); ‘Partior’ (blockchain-based cross-border clearing and settlement provider); and ‘Climate Impact X (CIX)’ (worldwide exchange and marketplace for superior carbon credits).

DBS Bank is active on social media like LinkedIn with 862,294 followers; YouTube channel with 43600 subscribers, and Facebook with 1 million likes where they focus on banking services, investment awareness, campaigns, reviews, experiences of their employees, and other valuable bring up-to-date.

Reference: <https://www.dbs.com.sg/>

Case-3: JPMorgan Chase & Co, New York, US

JPMorgan Chase & Co, one of the oldest financial institutions in the United States with a history of over 200 years is pioneering data-driven Philanthropy from financing the Brooklyn Bridge presently with over \$2.6Trillion customer assets under management servicing by more than 250000 employees in more than 100 countries in the world. They attempt to identify issues and propose solutions to propel the future and strengthen both their clients and their communities, helping small businesses with the core principle of ‘putting clients’ interests first’ through their 107 office and retail locations throughout the US as well as adopting the following Digital Marketing Channels:

- With 44100 followers their Facebook Page is envisioned to be a place where a client can learn more about their financial investment plans, days to celebrate, serving social good, etc.
- Started in February 2013 their Twitter page has 744000 followers’ posts for the latest news and updates from Asset Management, Private Banking, Commercial Banking, and Corporate and Investment Bank.
- It has a LinkedIn Page with 4,440,465 followers.
- Customers can explore videos to learn more about J.P. Morgan at their Official YouTube Channel **JPMorgan** with 97600 subscribers.
- their customers can use Zelle in the Chase Mobile app with friends and family even if they don’t bank with Chase free of cost without sharing sensitive bank info with another app.

Reference: <https://www.jpmorganchase.com/>

Case-4: Bank of America (BofA), Charlotte, North Carolina, United States

Bank of America, a national bank rooted back 240 years is now the second-largest U.S. bank with over \$2.5 trillion in assets and delivers banking services wide through more than 3,900 financial centers and 15,000 ATMs across the country and 24 foreign branches. It offers full-service banking, investment, and wealth management through Merrill (formerly Merrill Lynch). According to forbes.com, it has an advantage for those who like relationship banking, with incentives for those qualified for the Preferred Rewards Program. The Bank achieved best in Class in both mobile banking and online banking categories for the sixth year in a row by the Javelin Strategy & Research's 2022 for Digital Banking Scorecards.

- Bank of America Facebook page with 2.8 million followers.
- Joining in October 2010 its Twitter account now has the power to tie with people and discuss ideas with 994100 followers.
- They help to make financial lives better through the power of every connection by LinkedIn page with 2,299,444 followers.
- It has a YouTube channel with 11500 subscribers offering 249 videos where customers can learn more about the commitment of the bank to make strong communities and better financial lives through responsible growth and empowerment.
- BofA also upholds a robust digital existence over its extremely-rated mobile app and online banking platform. In addition, BofA's mobile app manages accounts quickly, receives insights and bill reminders, and gets weekly snapshots of spending and more through featuring a virtual financial assistant named Das Erica.

Reference: <https://www.bankofamerica.com>

Case-5: Barclays Bank PLC, Churchill Place, London, UK

Founded on July 20, 1896, at Lombard Street London Barclays Bank PLC has \$1.9T assets and generates revenue of \$30.9B\$. through Barclays UK and Barclays International, the bank offers retail banking, credit cards, corporate, investment banking, and wealth management services while they launched the first ATM and innovative mobile phone payment services worldwide. Hence, their Wealth Management is designed for individuals and their families having personal assets from £500000. As a groundbreaker in the asset management

market, they organize web content with media campaigns and television advertisements for robust digital marketing.

- To work as a sophisticated marketing tool its new version of the website serves information about its products and services greatly contributing to the overall business growth of the company. From the Digital Wings, customers can complete digital learning free online digital courses, tools, and tutorials to become more effective online, boost business presentation skills, improve cyber security, or brush up on email basics Digital Champions help others in the community by improving their digital know-how or online skills to improve their personal and work lives.
- They share items or state products or services fascinating for customers timely on their social media platforms where their online communities proactively share and comment on information without altering it. However, they do not provide investment, legal, tax, or other specialized advice there.
- From the Digital Eagles Facebook page with 1800 followers' customers can boost their digital skills, grow more confident in the online world, and take the right steps to suit their journey with a wide range of virtual events, online learning, and tools.
- Barclays UK Help Twitter page with 53500 followers joined in February 2015.
- Barclaysuk Instagram account with 57600 followers helps to make money work through posts of remortgaging, holiday hacks, fraud, etc.
- Barclays UK YouTube channel with 25700 subscribers helps customers how to spend, save and manage money smarter, money knowledge skills, etc. through 295 videos.
- Through the 'WEDIA' content management solutions, the bank decentralizes web content development (leads produced by its website grew by 500%), creates new campaign content giving marketing departments independence, and enables the digital marketing team to heighten content for customers individually, personalize customer relationships online with leads while browsing, and arrive into a sales qualification process as mentioned by Dorcas and Douglas, 2013.
- The Barclays app has been recognized for quality and security and has been awarded the Kitemark Award. Designed with accessibility in mind it was awarded the 'AbilityNet Accessibility kitemark' for compatibility with the most accessible features, like inverting screen colors on the device and voiceover technology, customers can check balances, send money, earn rewards on mobile, pay others, change cash machine limits, view PIN and freeze cards, manage mortgages, etc. It is. It's fingerprint technology or face recognition, chatting with employees using Video Banking through the separate Barclays Video Banking app are unique.

Reference: <https://www.barclays.co.uk>

Case-6: ICICI, Nanakramguda, Hyderabad, India

ICICI, the leading private sector bank of India formed on January 5, 1955, is financing and banking operations to millions of corporate, SME, and retail customers over a diverse delivery channel in India and overseas is well recognized for its client-approachable style, competitive charges, and cutting-edge technology. The Bank acknowledged its green financing portfolio amounting to about \$119 billion that is 21.4 percent of their total lent amount in 2023. Based on the market capital of 6.65 lakh crore in India it is the second largest bank as of October 16, 2023. The bank offers its financial products through extensive multi-channel touch points including a network of 6,074 branches, and 16,731 ATMs across India's Internet, Mobile Apps, WhatsApp, and Phone. To beat the competition and increase its customer base Social Media Strategies adopted are:

ICICI's Facebook Page with 5.3 Million followers creates valuable input, bank structures the item as needs be, updates on premium, etc; Joined Twitter in November 2011 with 75700 followers concentrating on global updates, offering banking campaigns & financial education for their current and potential customers. ICICI LinkedIn Page with 3,257,974 followers. Official YouTube Channel of ICICI Bank Ltd with 29700 subscribers showing 1.3K videos. Mobile App: According to the Performance Review, September 30, 2023, of ICICI more than one crore activations of iMobile Pay were held by non-ICICI Bank account holders at end-September 2023.

Reference: <https://www.icicibank.com/>

Case-7: HDFC, Mumbai, Maharashtra, India

HDFC Bank, the largest private bank in India (with a market capital of 11.61 lakh crore) and the fourth-largest bank in the world on the same terms (<https://www.forbesindia.com/>) started operations in 1995 with a mission of "To be the World-class Indian Bank" is now renowned for its strong performance and innovative resolutions in retail, corporate, and institutional banking. the bank merged with the Housing Development Finance Corporation (HDFC) on July 1, 2023, to deliver improved and added wide-ranging financial services to customers. HDFC Bank made significant paces in the banking space from a complete variety of products to their absolute convenient delivery services as the leader in digital banking. By launching the 'Go Digital - Bank Aapki Muthhi Mein' campaign it has recognized itself as a complete-service digital bank and has launched innovative products like 10-second Personal Loans or payment

apps like 'Payzapp' placing the banking control in the hands of clients (<https://www.linkedin.com/company/hdfc-bank/>). To exhaust the rivalry and raise the customer base their Social Media Strategies adopted a Facebook Page with 5.3 Million followers creating valuable input, structuring items needed, updates on premium, etc; a LinkedIn Page with 2,361,931 followers and an Instagram account with 33300 followers focuses on the mission of the bank to start a new movement towards a fraud-free India by posting 1601 numbers.

Reference: <https://www.hdfcbank.com/>

Case-8: Deutsche Bank, Taunusanlage, Frankfurt, Germany

Deutsche Bank established in 1871 is the leading private German bank rooted strongly in the European and global market with 1,443 branches worldwide as of October 25, 2023, focusing on investment, asset management, and corporate banking. Deutsche Bank has settled solid bases in all key developing markets and good projections for business expansion in fast-growing economies like the Asia Pacific region, Central Europe, Eastern Europe, and Latin America through its unparalleled financial services. Deutsche Bank directs its business in client-centric divisions like Corporate Bank for corporate and commercial clients; Investment Bank concentrations on traditional strengths in financing, advisory, secure revenue, and currencies; Private Bank efforts on private and smaller business customers across entire segments.

Deutsche Bank Instagram with 63000 followers shares visual stories of history, people, culture, events, and attitudes as well as fulfilling the for progress. Deutsche Bank Joined Twitter in May 2009 with 672300 followers and 20900 posts right now. Deutsche Bank you YouTube channel is also available with 35500 subscribers and 1800 videos. Deutsche Bank's linked-in page has 2,147,375 followers focusing on #PositiveImpact.

Reference: <https://www.db.com/>

Case-9: Standard Chartered Bank, Basinghall Avenue, London, UK

Standard Chartered Bank, incorporated in England with limited liability by Royal Charter 1853 and an indirect subsidiary of Standard Chartered PLC that became Standard Chartered merging of Standard Bank and Chartered Bank in 1969 now holds an idiosyncratic network in 53 markets serving customers in over 120 markets in Asia, Africa, the Middle East. The bank is serving millions of people and businesses to attain their financial aims across 50 countries with 83,000 employees. With diverse experience and distinguished capabilities, they have been listed on the London and Hong Kong Stock Exchanges serving trade and innovation, transition to a fair, sustainable future they are now the uppermost among 100 prime companies listed in the UK. Their digital marketing practices concentrate on: Standard Chartered Twitter with the slogan of "The

leading international bank that puts you first” Joined July 2009 having 10300 Followers. Standard Chartered YouTube official channel with 42, 600 subscribers and 1400 videos. Standard Chartered Facebook page with 513000 followers. And Standard Chartered Bank linked in profile with 1,917,362 followers.

Reference: <https://www.sc.com/uk/>

Case-10: HSBC, Birmingham, UK

Established in 1863 in Birmingham, UK HSBC is now the world’s largest banking and financial services organization serving about 39 million customers through wealth and personal banking, commercial banking, and global banking & Markets covering 62 countries and territories in Europe, Asia, the Middle East and Africa, North America, and Latin America. HSBC Holdings plc held by around 180,000 shareholders in 126 countries and territories is listed on the London, Hong Kong, New York, and Bermuda stock exchanges. They use inimitable skill, capabilities, scope, and viewpoints to open up new opportunities for customers while carrying the people, ideas, and capital together fostering advancement and growth, and helping create an improved world for customers, people, investors, communities, and the planet. Their digital marketing practices concentrate on HSBC UK YouTube channel with 10,000 subscribers and 156 videos and the official account for HSBC UK Twitter joined in December 2014 with 1,08,400 Followers.

Reference: <https://www.about.hsbc.co.uk/hsbc-uk>

4.1 Data Analysis and Findings

This section delves into the culmination of extensive data analysis. It unravels key insights, shedding light on the adoption of digital marketing in the Bangladeshi banking sector, and drawing comparisons with international practices.

4.1.1 Organizational Structure of Marketing Departments in Banks

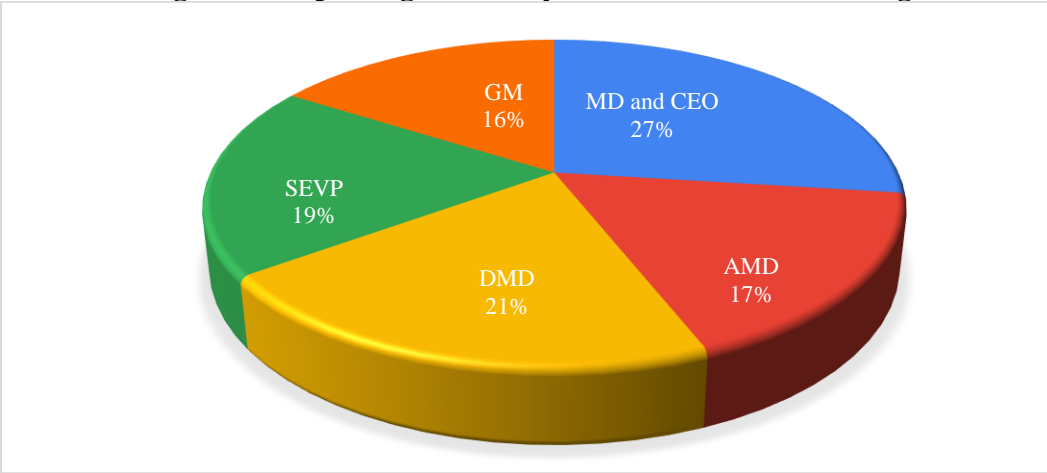
In Bangladeshi banks, the marketing departments consist of a dynamic team of employees, ranging from a minimum of 5 to a maximum of 52 individuals, with an average of 18 staff members. The number of sections, groups, subdivisions, or units within the marketing departments typically ranges from a minimum of 1 to a maximum of 5, with an average of 2 such entities. These sections or units are responsible for various aspects of marketing, including strategy, planning, branding, communications, and campaign management, to effectively promote the bank's products and services and engage with its target audience. These units include Brand Development Planning & Strategy, responsible for shaping the long-term vision; Creative Design focusing on the visual and creative aspects of marketing materials; managing the corporate image and communications; Digital Marketing, harnessing the power of the online sphere; Card Sales Marketing with special campaigns; Telemarketing and Call Center, facilitating direct customer

interaction; MFS and Agent Banking Marketing, promoting mobile financial services and agent banking; Marketing Planning and Development, for strategic growth; and Marketing Research and Development, ensuring data-driven decisions. This diverse and specialized structure accentuates the importance of marketing in the organization's overall success and its commitment to delivering innovative and effective marketing strategies across a wide spectrum of areas.

4.1.2 Reporting Authority of the Head of Marketing in Banks

The distribution of reporting authorities within the marketing department of Banks reveals a diverse and well-structured hierarchy in Bangladesh. The majority, accounting for 27%, report to the highest-ranking executive, the Managing Director and Chief Executive Officer (MD and CEO), indicating a strong leadership presence. Additionally, there is substantial involvement from Deputy Managing Directors (DMD) at 21%, reflecting their integral role in marketing decision-making as shown in Figure 1.

Figure 1: Reporting Authority of the Head of Marketing



Source: BIBM Survey

Senior Executive Vice Presidents (SEVP) hold a notable 19%, emphasizing their significance in strategy implementation. General Managers (GM) also contribute significantly at 16%, showcasing their pivotal role in the department. This breakdown highlights the balanced distribution of authority across various designations, ensuring effective management and decision-making processes within the marketing department.

4.1.3 Reliance on External Marketing Agencies or Consultants to assist Marketing functions in Banks

Nearly half, specifically 46% of the banks, rely on external marketing agencies or consultants to assist with specific marketing functions or campaigns. However, it's important to note that the particular agencies or consultants that these banks partner with are intentionally not mentioned, adhering to research ethical considerations.

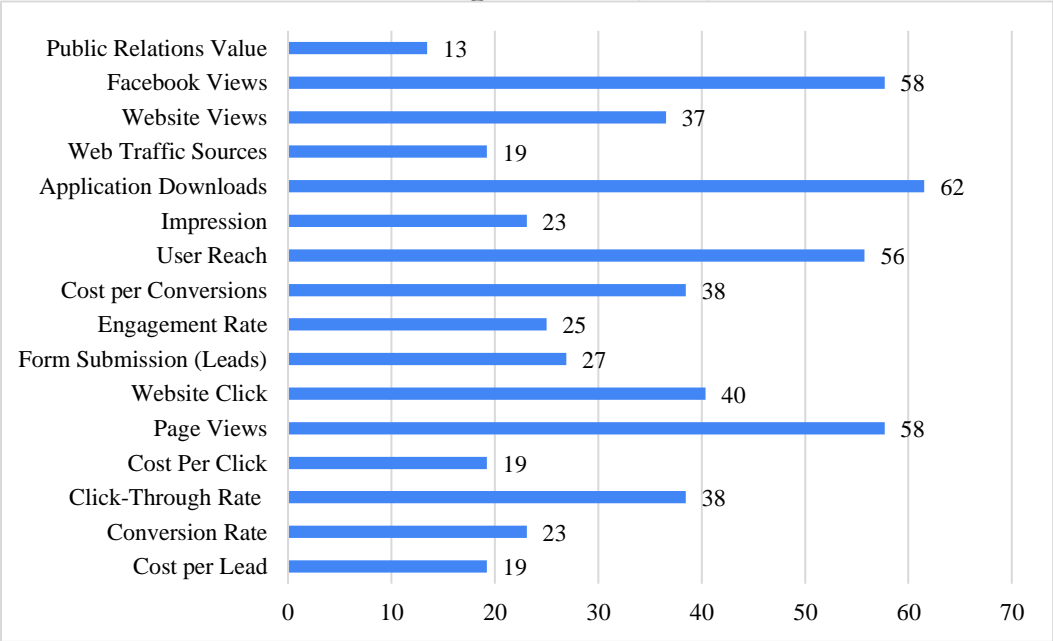
This external collaboration emphasizes the importance of specialized expertise in enhancing marketing strategies and campaigns for many banks.

4.1.4 Use of Key Performance Indicators (KPIs)

Only 62% of banks use different types of Key Performance Indicators (KPIs) like Web Traffic Sources, Leads, Page Views, Cost Per Lead, Returning Visitors, Conversion Rate, Click-Through Rate, etc. to measure the effectiveness of their campaigns and activities. Based on the responses provided, a view of the Key Performance Indicators (KPIs) used by the marketing department to measure the effectiveness of its campaigns and activities is revealed in Figure 2.

The relevant KPIs encompass metrics commonly used to evaluate the performance of digital marketing campaigns, website traffic, and social media efforts. The responses provide a comprehensive set of indicators to assess the effectiveness of marketing activities, with a focus on online and digital marketing channels.

Figure 2: Key Performance Indicators (KPIs) to measure the Effectiveness of Marketing Activities (in %)



Source: BIBM Survey

4.2 Marketing Budget and Impact of Marketing in Banks

4.2.1 Budget for Marketing in Banks

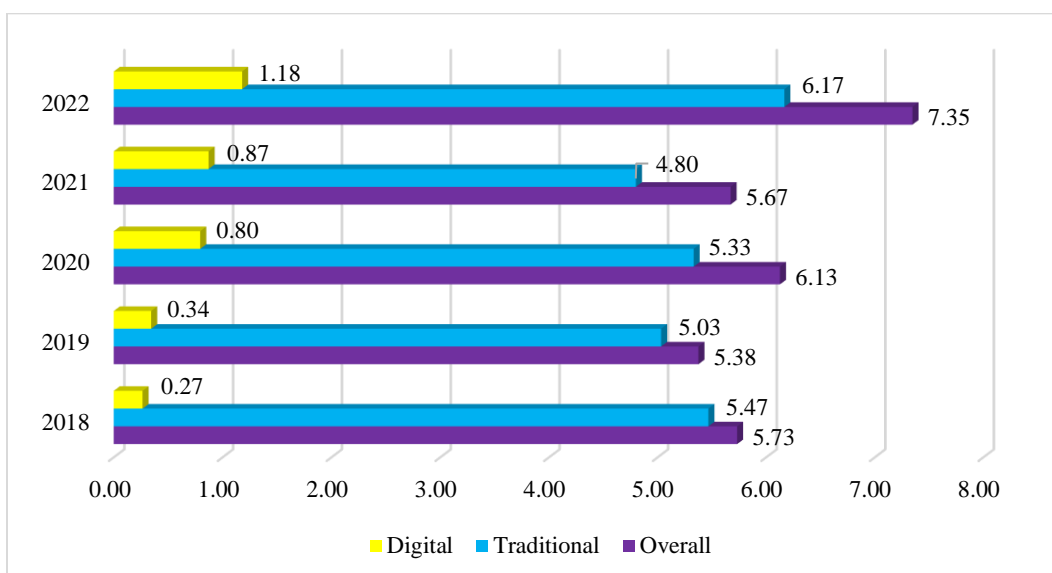
Over the five years from 2018 to 2022, the bank's marketing budget allocation displayed an overall increasing trend. The average annual marketing budget saw a gradual rise, starting at BDT 5.73 crore in 2018 and reaching BDT 7.35 crore in 2022. This consistent growth is notable in Table 1 reflecting the bank's commitment to investing in marketing efforts.

Table 1: Marketing Budget: 2018-2022 (Crore BDT)

		2018	2019	2020	2021	2022
Overall	Average	5.73	5.38	6.13	5.67	7.35
	Max	11.80	10.20	12.10	10.80	15.40
	Min	1.15	1.40	1.70	2.00	2.30
Traditional	Average	5.47	5.03	5.33	4.80	6.17
	Max	11.20	9.50	10.20	8.80	12.90
	Min	1.00	1.20	1.40	1.60	1.80
Digital	Average	0.27	0.34	0.80	0.87	1.18
	Max	0.60	0.70	1.90	2.00	2.50
	Min	0.05	0.13	0.19	0.22	0.50
Digital to Traditional Ratio	Average	0.05	0.07	0.15	0.18	0.19
	Max	0.05	0.07	0.19	0.23	0.19
	Min	0.05	0.11	0.13	0.13	0.28

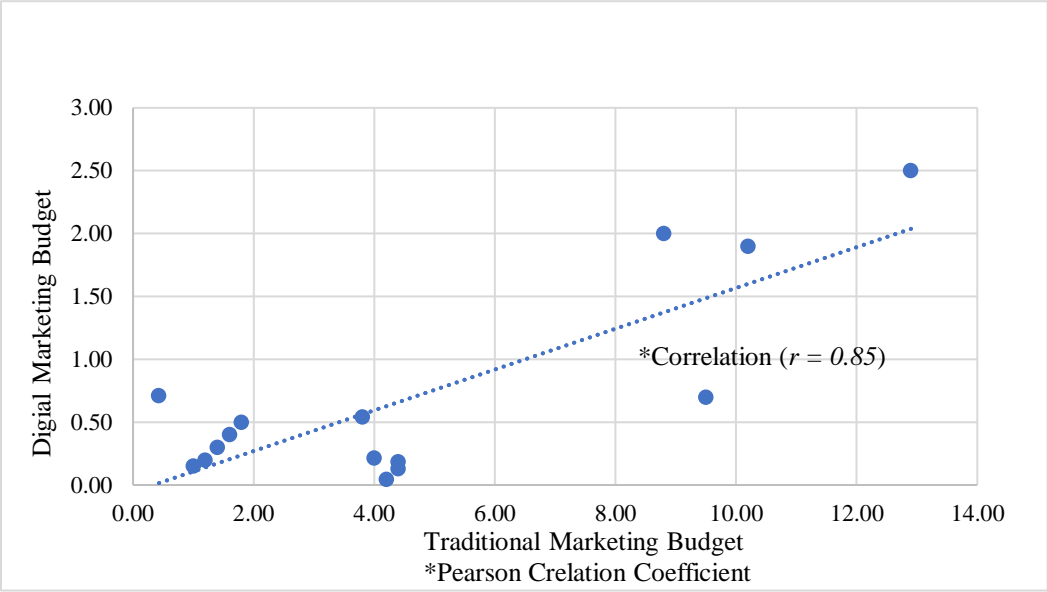
Source: BIBM Survey

The budget allocation was distributed between traditional and digital marketing practices as shown in Figure 3. Traditional marketing, which averaged BDT 5.47 crore in 2018, slightly decreased to BDT 4.80 crore in 2021 before rising again to BDT 6.17 crore in 2022 as exposed in Figure 3. Conversely, the budget for digital marketing, while significantly smaller in comparison, showed steady growth, from an average of BDT 0.27 crore in 2018 to BDT 1.18 crore in 2022.

Figure 3: Average Marketing Budget: 2018-2022 (Crore Taka)

Source: BIBM Survey

Figure 4: Correlation between Traditional and Digital Marketing Budget



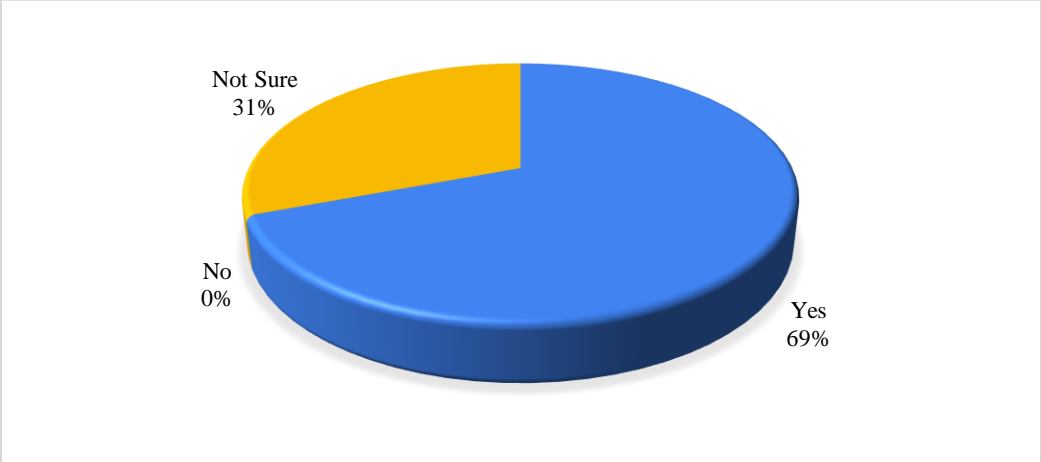
Source: BIBM Survey

The correlation coefficient of 0.85 (*p-value* 0.0132) indicates a strong positive correlation between traditional and digital marketing budgets, suggesting that as the bank invested more in traditional marketing, it also increased its digital marketing spending in Figure 4. This balanced approach aligns with the evolving landscape of marketing practices, ensuring the bank remains competitive and adaptable to changing consumer behaviors and preferences.

4.2.2 Impact of Marketing on Customer Acquisition

Based on the responses provided, it appears in Figure 5 that the majority of banks (69%) have indicated that they have seen an increase in customer acquisition as a result of their marketing efforts. None of the respondents reported a decrease in customer acquisition. However, a few respondents (31%) were uncertain or not sure about the impact of the bank's marketing efforts on customer acquisition. This suggests a positive trend in customer acquisition for the bank, likely due to effective marketing strategies.

Figure 5: Increase of customer acquisition due to marketing efforts

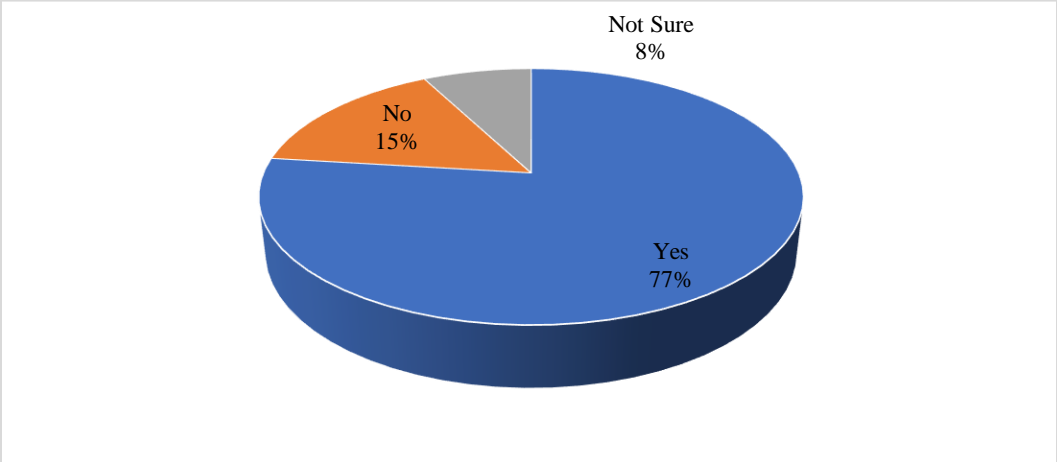


Source: BIBM Survey

4.2.3 Impact of Marketing on Customer Retention

The data indicates in Figure 6 that a significant majority of respondents, 77%, have reported that the bank has experienced improved customer retention as a result of its marketing efforts. A smaller percentage, 15%, indicated that they have not observed improved customer retention. Additionally, 8% of respondents were uncertain or not sure about the impact of the bank's marketing efforts on customer retention. This suggests that the bank's marketing efforts have been largely effective in retaining customers, with only a minority reporting otherwise.

Figure 6: Improved customer retention due to marketing efforts



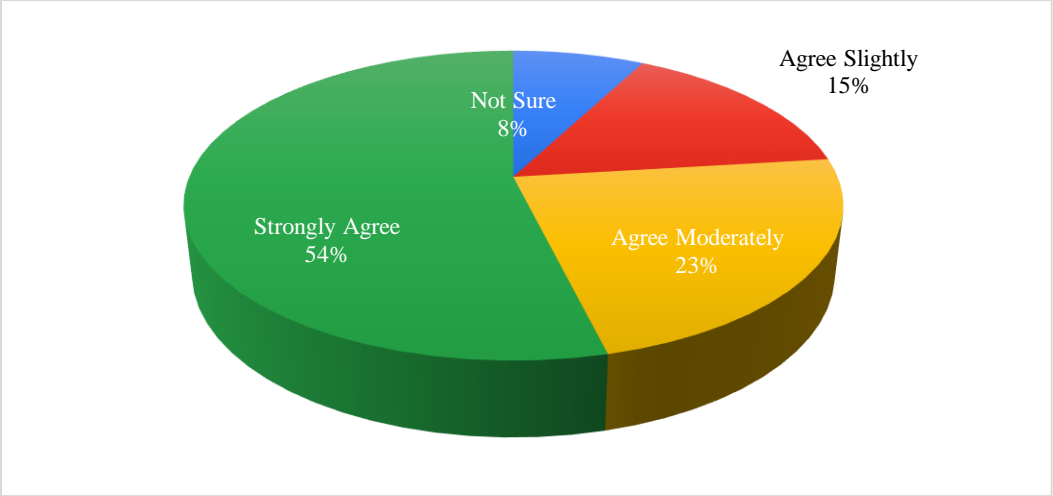
Source: BIBM Survey

4.2.4 Marketing Contributes to Bank's Revenue Growth

The data reveals that a majority of respondents, 54%, strongly agree that marketing contributes significantly to their bank's revenue growth. Additionally, 23% agree moderately, indicating a substantial portion of the participants also recognize the

importance of marketing in driving revenue. Meanwhile, 15% agreed slightly, suggesting a more reserved belief in the role of marketing, and 8% were not sure about the extent of marketing's contribution to revenue growth. This data highlights a widespread acknowledgment within the surveyed group of the substantial impact marketing has on the bank's revenue growth, with a significant proportion strongly supporting this notion as shown in Figure 7.

Figure 7: Marketing contribution to bank’s revenue growth



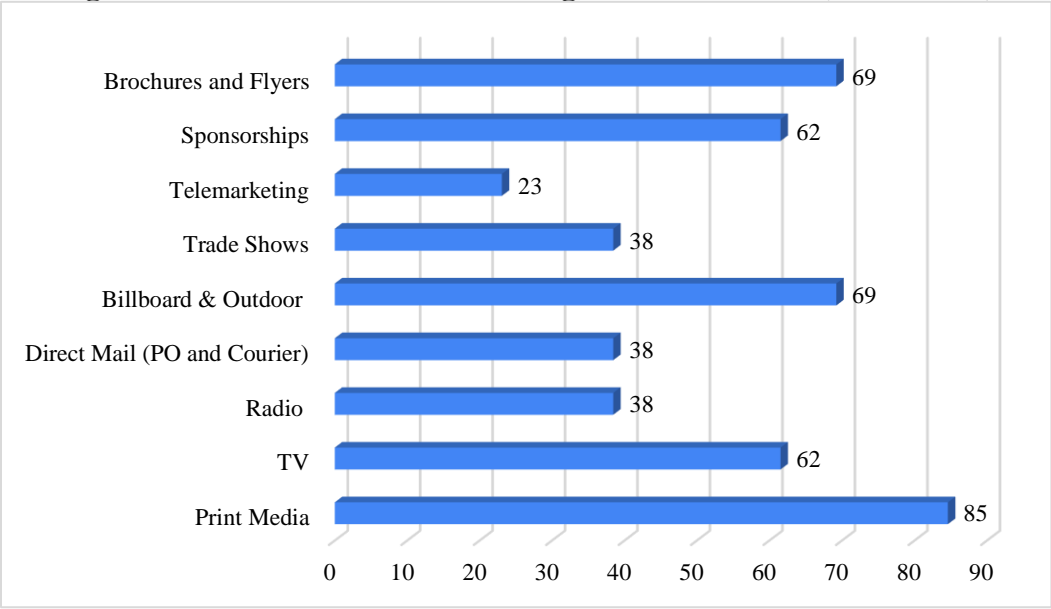
Source: BIBM Survey

4.3 Traditional Marketing Practices in Banks of Bangladesh

4.3.1 Traditional Marketing Channels Used in Banks

In 2022, the bank employed a diverse array of traditional marketing channels to promote its services and engage with customers. Print Media emerged as a prominent choice, with 85% of respondents indicating its use, underlining the continued relevance of newspapers and magazines for disseminating information. Television, at 62%, and Sponsorships, also at 62%, played significant roles, showcasing the bank's commitment to visual advertising and its active participation in supporting events and initiatives. Billboard & Outdoor Advertising (69%) and Brochures and Flyers (69%) were leveraged to catch the public's eye with striking visuals and informative materials. Radio and Trade Shows both registered at 38%, suggesting a balanced approach between auditory and event-based marketing. Telemarketing, at 23%, and Direct Mail, also at 38%, represented more personalized and direct methods of communication. This diverse mix of traditional marketing channels demonstrates the bank's multifaceted approach to engaging with its audience and promoting its services throughout the year as shown in Figure 8.

Figure 8: Use of traditional marketing channels in 2022 (% of banks)

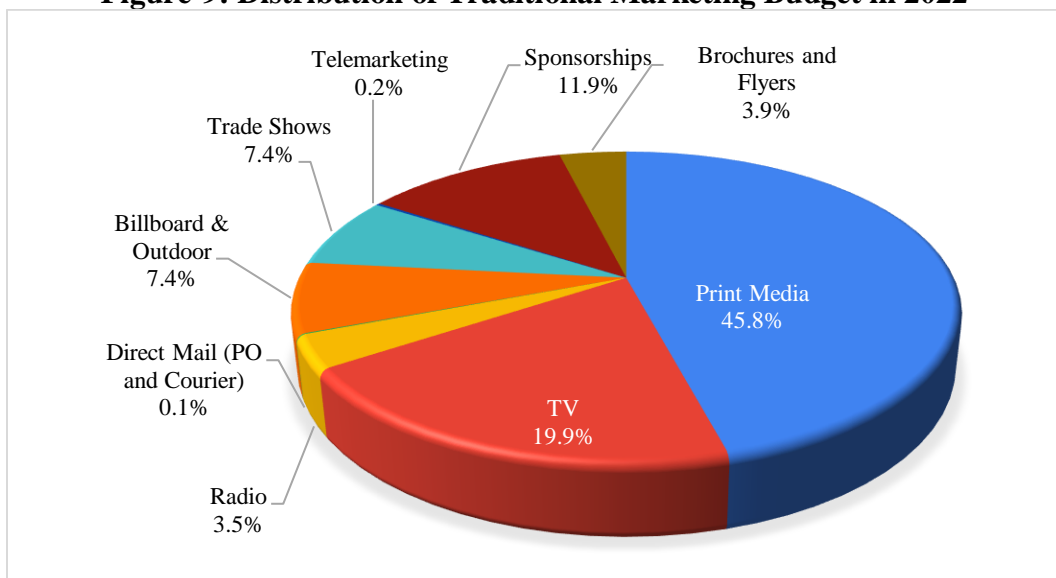


Source: BIBM Survey

4.3.2 Traditional Marketing Budget in 2022

In 2022, the bank employed a strategic and calculated approach to allocate its traditional marketing budget, reflecting a clear understanding of the effectiveness and relevance of each marketing channel. The significant allocation of 19.9% to TV advertising underscores the bank's recognition of the visual and auditory impact of television in reaching a broad audience. Similarly, the allocation of 11.9% to Sponsorships indicates the bank's commitment to participating in and supporting events and initiatives as a means of brand promotion. The allocation of resources to Trade Shows (7.4%) and Billboard & Outdoor advertising (7.4%) highlights the importance of in-person engagement and visually striking outdoor displays. On the other hand, Radio (3.5%), Telemarketing (0.2%), and Direct Mail (0.1%) received comparatively smaller allocations, suggesting a more selective use of these channels. Brochures and Flyers were allocated 3.9%, emphasizing the bank's investment in tangible and informative marketing materials. This distribution illustrates the bank's thoughtful and multifaceted approach to traditional marketing in 2022.

Figure-9: Distribution of Traditional Marketing Budget in 2022

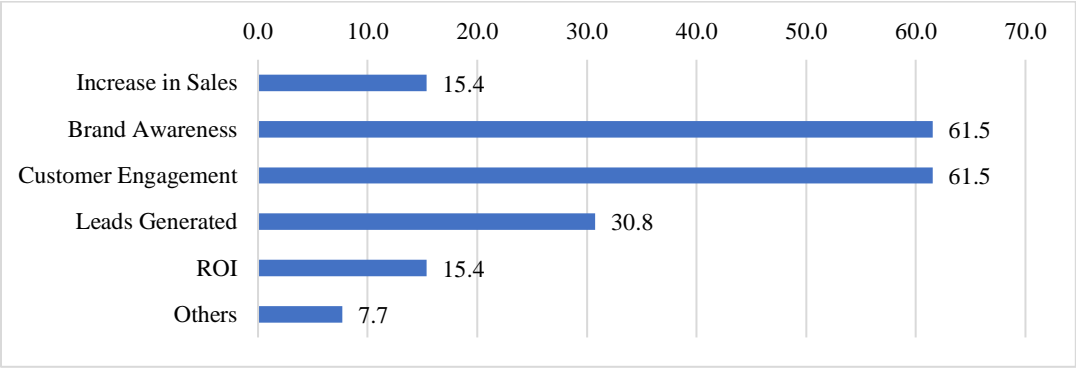


Source: BIBM Survey

4.3.3 Measurement of the Effectiveness of Traditional Marketing Channels in Banks

Banks employ a diverse set of criteria to gauge the effectiveness of their marketing channels, with different percentages of banks using each method. Notably, a substantial 61.5% prioritize building and strengthening brand awareness, recognizing its fundamental role in influencing customer behavior. Similarly, an equal percentage focuses on customer engagement, signifying the emphasis placed on forging meaningful connections with their target audience. Additionally, the generation of leads is a significant measure for 30.8% of banks, demonstrating their drive to expand their customer base. For 15.4% of banks, the ultimate indicator of success lies in the increase in sales, highlighting the direct impact on revenue. Meanwhile, another 15.4% closely monitor return on investment (ROI), underscoring the importance of efficient resource allocation. Additionally, 7.7% employ a variety of other methods tailored to their specific industry and objectives, reflecting the adaptability of marketing assessment approaches in the banking sector. This diverse array of measurement techniques underscores the multifaceted nature of evaluating marketing success, reflecting the multifaceted nature of the banking industry's goals and strategies as shown in Figure 10.

Figure 10: Measurement of the Effectiveness of Traditional Marketing Channels

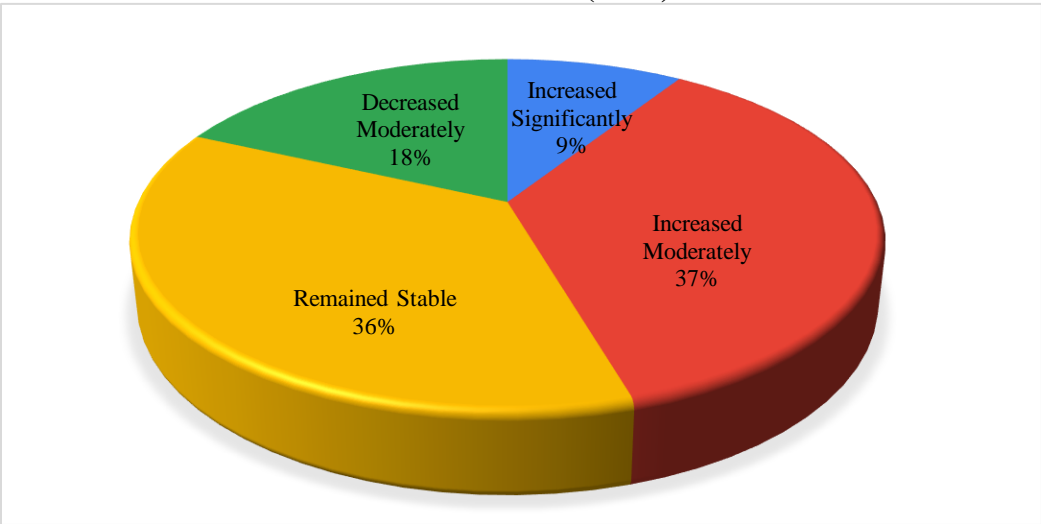


Source: BIBM Survey

4.3.4 Future Investment in Traditional Marketing Channels by Banks

The data indicates that a majority of banks expect to either increase (46%) or maintain stable (36%) investments in traditional marketing channels in the next 1-5 years. Among these, 37% anticipate a moderate increase, while 9% foresee a significant increase in their traditional marketing investments. Notably, none of the respondents indicated an expectation of a significant decrease in traditional marketing investments. However, 18% of banks anticipate a moderate decrease in their traditional marketing expenditures. These findings suggest that a significant portion of banks is either committed to maintaining or expanding their investments in traditional marketing strategies, reflecting a continued reliance on these channels shortly.

Figure 11: Future Investment for Traditional Marketing Channels in the Next 1-5 Years (in %)



Source: BIBM Survey

4.3.5 Traditional Marketing Channels or Approaches to be Explored Shortly in Banks

In response to the exploration of new traditional marketing channels and approaches, the banks in Bangladesh express a variety of strategies and avenues they plan to pursue as depicted in Table 2:

Table 2: Traditional Marketing Channels that Banks Plan to Explore Shortly (in percentage)

Sl. No.	Description	% of Banks
1.	Road Shows, Campaigns, and Fairs: Roadshows, campaigns, and participation in fairs are highlighted as ways to engage with potential customers and promote the bank's offerings through physical events and marketing initiatives.	41
2.	Customer Engagement Programs: The banks intend to arrange customer engagement programs, such as focus group discussions, to gain insights into customer needs, wants, and preferences, facilitating tailored marketing strategies. Hosting offline events and seminars focused on financial literacy and education is another way to provide valuable insights to customers while simultaneously promoting the bank's services and expertise.	38
3.	AI-Based Outdoor Branding: AI-based outdoor branding is proposed to assess the visibility of the bank's branding and gather audience demographics, enhancing the efficiency of outdoor marketing efforts.	35
4.	Product Placement in OTT Platforms: Banks consider product placement in Over-The-Top (OTT) platforms, a digital marketing approach, to reach a wider audience through online streaming services.	29
5.	Outdoor Branding: Outdoor branding, encompassing digital boards, billboards, and beautification projects in metro areas and countrywide, contributes to the bank's visibility and branding efforts.	39

Source: BIBM Survey

These strategies reflect the banks' commitment to exploring a diverse set of traditional marketing channels and approaches to effectively engage with their target audience and enhance their brand presence.

4.3.6 Advantages, Disadvantages, Challenges, and Probable Solutions of Traditional Marketing Channels Identified by Banks

Traditional marketing channels refer to the conventional methods and mediums that businesses have historically used to promote their products or services. While digital marketing has become increasingly popular in recent years, traditional marketing channels still have their advantages and disadvantages in table 3.

Table 3: Advantages and Disadvantages of Traditional Marketing Channels (in percentage)

Sl. No.	Advantages	Disadvantages
1.	Wide Reach (92%): Traditional marketing methods like TV, radio, and print media can reach a broad audience, including those who may not be active online.	High Costs (98%): Many traditional marketing channels, such as TV ads, radio, and print advertising, can be expensive to produce and run.
2.	Tangibility (87%): Print materials and physical advertisements can be tangible, making them easier to remember and engage with.	Limited Analytics (80%): Traditional methods often lack the robust analytics and tracking capabilities of digital marketing, making it harder to measure ROI.
3.	Credibility (67%): Some consumers trust traditional marketing methods more, as they have been around for a long time and are associated with established brands.	Limited Customization (77%): It can be challenging to customize traditional ads for specific target audiences compared to digital marketing.
4.	Local Targeting (57%): Methods like billboards, and local newspapers can effectively target specific geographic areas.	Limited Interactivity (67%): Traditional methods generally lack the interactive nature of digital marketing, where consumers can engage with content immediately.
5.	Engagement (53%): Traditional methods, such as direct mail or telemarketing, can provide more personal and interactive experiences.	Difficulty in Targeting (77%): Traditional methods may not offer precise targeting options compared to the detailed audience segmentation available in digital marketing.
6.	Evolved in Historical Practice (43%): These methods have a long-standing history of use in marketing.	Limited Real-Time Updates (73%): Once printed or broadcast, traditional marketing materials cannot be easily updated or modified.
7.	Positive Result (33%): Some traditional marketing methods have a history of producing positive results.	Lack of Time (33%): Implementing traditional marketing methods may require a significant amount of time.

Source: BIBM Survey

The challenges with traditional marketing channels are diverse and require a combination of digital integration, data analytics, and targeted strategies to overcome as shown in Table 4. Businesses need to adapt to changing consumer preferences and balance traditional and digital marketing to maximize audience reach and engagement while optimizing costs and tracking ROI effectively.

Table 4: Challenges and Limitations of Traditional Marketing (in percentage) in Banks

Sl. No.	Challenges and Limitations	Probable Solutions	% of Banks
1.	Limited Targeting Option and Declining Reach: Traditional methods offer limited targeting capabilities. Traditional marketing's reach is declining.	Employ custom targeting solutions through digital channels. Utilize Facebook and other digital platforms for advertising to reach a wider audience. Implement SEO strategies to maintain and enhance visibility.	82
2.	Physical Media Damage: Banners, posters, and festoons are often damaged or removed.	Implement integrated digital marketing solutions alongside traditional methods.	78
3.	High Cost/Expensive: Traditional marketing can be costly.	Blend online and offline content in multi-channel marketing efforts to optimize costs.	72
4.	Difficulty to Measure ROI: Measuring ROI can be challenging with traditional marketing.	Attend to customer feedback and utilize data analytics for better understanding.	68
5.	Difficulty in Targeting Younger Audience: Traditional marketing may not effectively target younger audiences.	Use data-driven insights to refine traditional marketing efforts and target specific demographics more effectively.	65
6.	Difficulty in Building Long-term Relationships: Reduced customer engagement can make it challenging to build lasting relationships.	Utilize digital means for continuous engagement and CRM systems for nurturing customer relationships over time.	59
7.	Oversaturation of Advertisements: Oversaturation reduces visibility and impact.	Focus on creating memorable content and alternative ad formats.	55

Source: BIBM Survey

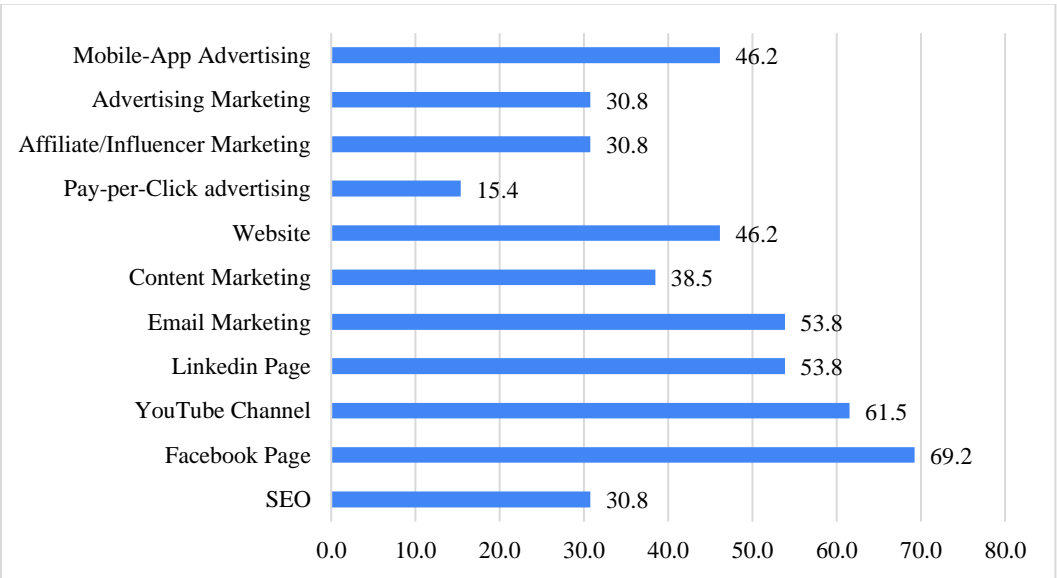
In today's marketing landscape, it's often advisable for businesses to use a mix of traditional and digital marketing channels to reach a broader range of consumers. The choice between traditional and digital marketing depends on the bank’s target audience, budget, and marketing objectives.

4.4 Digital Marketing Practices in Banks

4.4.1 Digital Marketing Channels

Banks embraced a mix of digital marketing channels to engage with their audience and promote their services as revealed in Figure 12. Notably, a substantial 69.2% of banks leveraged Facebook Pages, recognizing the importance of the platform for reaching a vast and diverse user base. The significance of visual content was evident, with 61.5% maintaining YouTube Channels and 46.2% employing Mobile-App Advertising. LinkedIn Pages, chosen by 53.8%, and Email Marketing, also at 53.8%, played pivotal roles in maintaining professional connections and fostering direct communication with clients. Content Marketing, with 38.5% adoption, signified an emphasis on creating valuable and relevant content. Meanwhile, the use of SEO (30.8%), Pay-per-Click advertising (15.4%), Affiliate/Influencer Marketing (30.8%), and Advertising Marketing (30.8%) reflected a mix of search engine optimization, paid advertising, and collaborative marketing strategies. The website remained a fundamental digital channel, with 46.2% of banks recognizing its central role in online presence and engagement. This diverse adoption of digital marketing channels demonstrates banks' adaptability in a rapidly evolving digital landscape, catering to various aspects of customer engagement and brand promotion.

Figure 12: Adoption of Digital Marketing Channels by Percentage of Banks in 2022

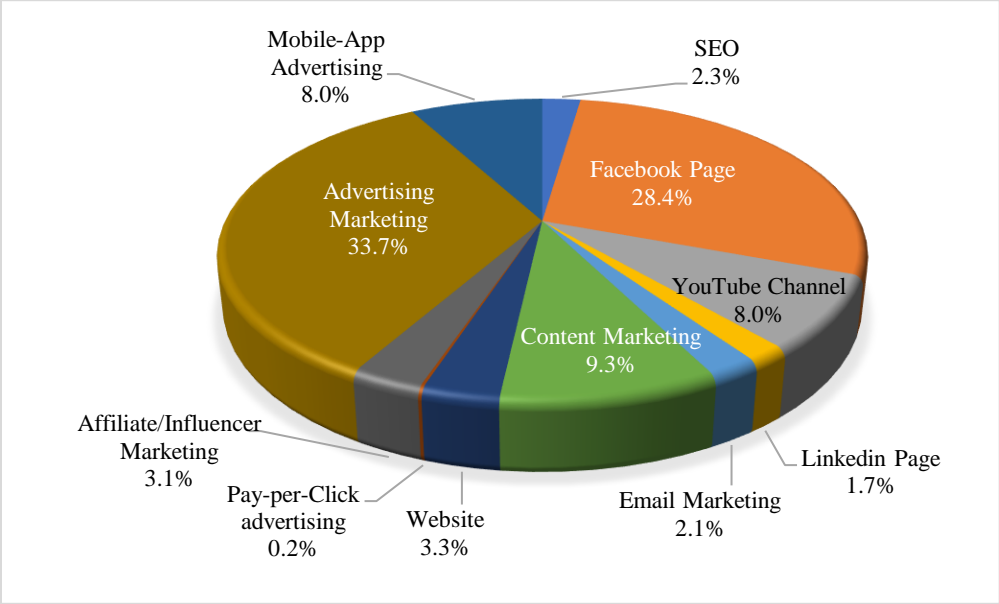


Source: BIBM Survey

4.4.2 Distribution of Digital Marketing Budget in Banks in 2022

In 2022, banks allocated their digital marketing budgets across a spectrum of online channels, tailoring their investments to specific strategies and goals as exposed in Figure 13. Notably, the largest share, at 33.7%, was allocated to Advertising Marketing, highlighting the significance of paid advertising campaigns in their digital marketing efforts. Facebook Page, took a substantial portion, 28.4% budget, underscoring the social media giant's role in reaching a wide and engaged audience. Content marketing, at 9.3%, signified a commitment to producing valuable and relevant content for online audiences. YouTube Channel and Mobile-App advertising, both at 8.0%, reflected the recognition of the visual and mobile-first nature of digital marketing. Meanwhile, Email Marketing (2.1%), SEO (2.3%), and Affiliate/Influencer Marketing (3.1%) received dedicated investments, highlighting a balanced approach to customer engagement and search engine optimization. The Website (3.3%) and LinkedIn page (1.7%) also secured budgets, demonstrating the importance of maintaining an online presence and professional networking. Pay-per-click advertising, at 0.2%, represented a more limited but targeted approach. This diversified allocation of digital marketing budgets reflects a strategic approach to reaching and engaging with a wide range of customers and prospects through various online channels.

Figure 13: Distribution of Digital Marketing Budget in 2022



Source: BIBM Survey

4.4.3 Social Media Presence of Banks

4.4.3.1 Number of Followers

The banking sector in Bangladesh has established a significant and noteworthy social media presence. Across multiple platforms, these banks actively engage with their audience. On Facebook, these financial institutions exhibit a substantial following, ranging from 500 to an impressive 1,570,000, with an average of 233,073 followers. Their YouTube channels attract a diverse subscriber base, with subscribers numbering between 60 and 18,800, and an average of 4,902. On LinkedIn, a platform synonymous with professional networking, the banks' pages have followers ranging from 1,500 to 59,000, averaging 14,919 connections. Twitter sees a consistent and specific 1,200 followers across these banks. On Instagram, a platform known for its visual content, the banks' followers span from 104 to 12,700, with an average of 4,435. These figures highlight the banking sector's extensive reach across various social media platforms, highlighting their active digital engagement with a diverse audience.

4.4.3.2 Number of Posts Per Month

In terms of online content creation and social media activity, the banking sector in Bangladesh maintains a consistent and dynamic presence. On their Facebook pages, these banks post content ranging from a minimum of 10 to a maximum of 220 posts per month, with an average of 56 posts. Their YouTube channels also showcase their commitment to delivering video content, with a monthly post range of 3 to 75, averaging 22.75 posts. On LinkedIn, a platform embraced for its professional networking, the banks' pages share content with a monthly posting range of 2 to 22, maintaining an average of 13 posts. Meanwhile, on Twitter, there is a steadfast and consistent posting frequency of 10 tweets per month. Instagram, a visual content hub, sees these banks sharing between 15 to 80 posts per month, with an average of 41 posts. These statistics highlight the banking sector's proactive approach to engaging with its audience, as it consistently produces and shares valuable content across a range of social media platforms every month.

4.4.3.3 Spending Per Month

In the dynamic landscape of digital marketing and social media advertising, the banking sector in Bangladesh strategically allocates financial resources to maximize its online presence and engage with its audience. On their Facebook Pages, these financial institutions demonstrate a range of monthly spending, with investments varying from a minimum of 5,000 BDT to a maximum of 700,000 BDT, with an average monthly spending of 270,714 BDT. Their YouTube Channels, crucial for video content, reflect substantial commitment with an average monthly spending of 100,250 BDT, with minimum and maximum figures are 2,000

and 200,000 BDT, respectively. For LinkedIn Pages, an average monthly spending of 50,250 BDT underlines the banking sector's dedication to professional networking and content promotion. Twitter, sees an average monthly spending of 10,000 BDT, while on Instagram the average monthly spending reaches 55,167 BDT.

4.4.4 Use of Digital Marketing Software in Banks

The marketing department uses a variety of tools and technologies to support both traditional and digital marketing efforts, including content creation and distribution, analytics, social media management, and specific tools for performance marketing as depicted in Table 5. They also make use of bank-specific software and engage in outsourcing for certain technical functions. In the realm of marketing and digital campaigns, a suite of software and tools plays pivotal roles in managing and optimizing various aspects of the process. Campaign Management Software, represented by Agency, MS-Excel, and Google Documents, facilitates planning and execution. Lead Management Software, powered by MS Excel and Google Documents, ensures efficient lead tracking and organization. The critical realm of Digital Marketing Analytics Software harnesses tools like Facebook Page Manager, DataStudio, Facebook Pixel, and Google Analytics to gain insights into campaign performance. Email Marketing Software relies on Hubspot and Electronic Direct Mail to deliver targeted messages.

Table 5: Use of Tools in Digital Marketing Departments

Sl. No.	Type	Name
1.	Campaign Management Software	Agency, MS Excel, and Google Document
2.	Lead Management Software	MS Excel and Google Document
3.	Digital Marketing Analytics Software	Facebook Page Manager, DataStudio, Facebook Pixel, Google Analytics, etc.
4.	Email Marketing Software	Hubspot and Electronic Direct Mail
5.	Graphics Design Software	Adobe Photoshop, Adobe Illustrator, Adobe Lightroom and Canva
6.	Video Editing Software	Adobe Premier Pro and Wondershare Filmora
7.	Social Media Publishing/Listening Software	Meta Business Suite, Facebook, LinkedIn, Smashboard, Facebook Business Manager, and Google Analytics
8.	Website Analytics Software	Google Analytics

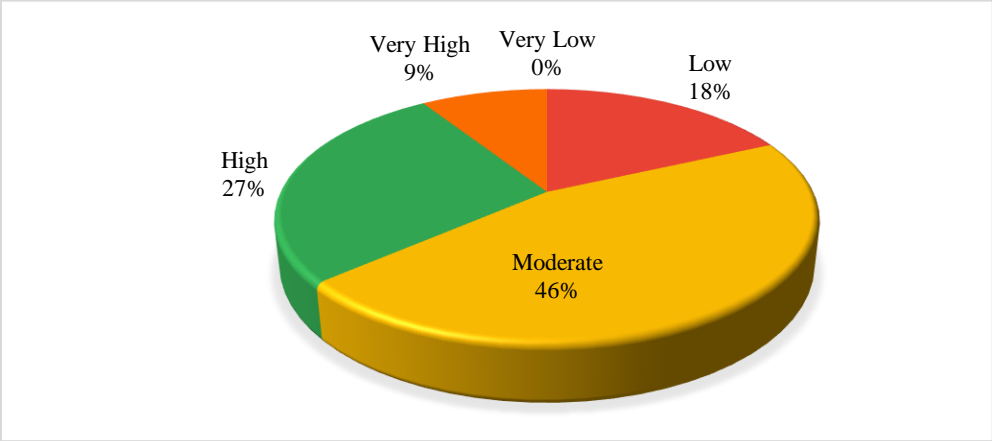
Source: BIBM Survey

Creative content finds its home in Graphics Design Software, including Adobe Photoshop, Adobe Illustrator, Adobe Lightroom, and Canva. Video Editing Software, such as Adobe Premiere Pro and Wondershare Filmora, refines visual content. Social Media Publishing/Listening Software tools like Meta Business Suite, Facebook, LinkedIn, Smashboard, Facebook Business Manager, and Google Analytics enable real-time engagement and analysis. Last but not least, Website Analytics Software, specifically Google Analytics, unveils user behavior and website performance. Google Analytics is used by approximately 23% of the banks whereas 30% of the banks use Meta Business Suite (formerly Facebook Business Suite). These software and tools collectively empower marketers to strategize, create, distribute, and measure the impact of their campaigns with precision and effectiveness.

4.4.5 Digital Marketing Expertise Found in Banks

When it comes to assessing their level of expertise in digital marketing, the majority of banks appear to acknowledge their proficiency to a significant extent in figure 14. Notably, 45% of the surveyed banks rated their expertise as "Moderate," indicating a balanced skill level in navigating the complex landscape of digital marketing. Additionally, a considerable 27% reported a "High" level of expertise, highlighting a significant portion of banks with a strong command of digital marketing strategies and practices. Another 9% regarded their expertise as "Very High," showcasing a subset of banks that excel in this field. Encouragingly, no banks reported their expertise as "Very Low," signifying a general understanding of the importance of digital marketing competency. A more reserved 18% rated their expertise as "Low," indicating room for improvement but also a growth potential. This data suggests that while some banks have reached a high level of digital marketing proficiency, the majority have adopted a moderate-to-high skill level, reflecting their commitment to navigating the dynamic world of digital marketing effectively.

Figure 14: Levels of Expertise in Digital Marketing (in percentage)



Source: *BIBM Survey*

4.4.6 International Best Practices Applied in Bangladeshi Banks

The data indicates that a significant majority of banks, specifically 69%, report being familiar with international best practices in digital marketing for the banking sector. This suggests that these banks are actively aware of and likely implementing global standards and strategies in their digital marketing efforts. Their recognition of international best practices highlights their commitment to staying competitive in the ever-evolving landscape of digital marketing, ensuring they are well informed about the most effective approaches in the banking sector. Table 6, is a summary of the international best practices in digital marketing adopted by the bank, along with the percentage of practices.

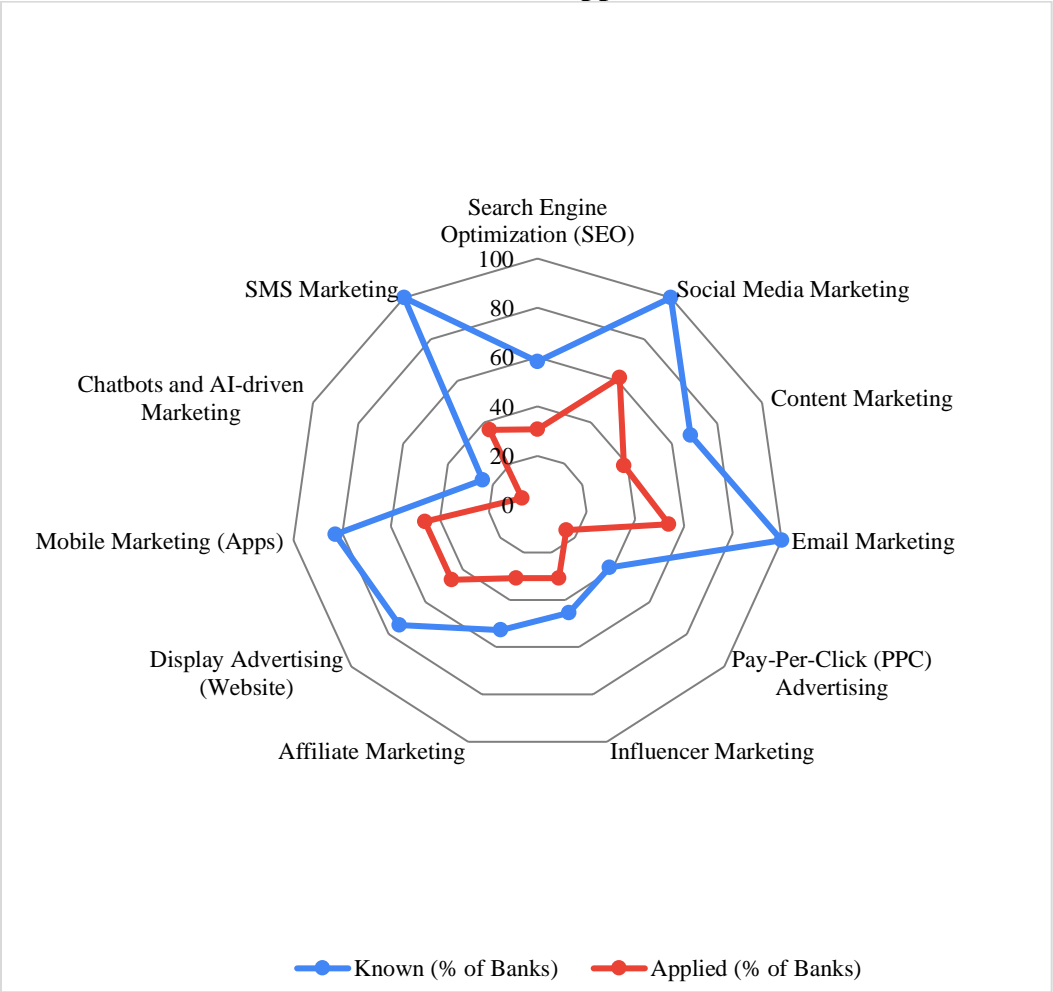
Table 6: International Best Practices Known to Bankers and Applied in Banks (in percentage)

Sl. No.	International Best Practices	Known (% of Banks)	Applied (% of Banks)
1.	Search Engine Optimization (SEO)	58.2	30.8
2.	Social Media Marketing/ Video Marketing (YouTube, Facebook, WhatsApp, Instagram, etc.)	100.0	61.5
3.	Content Marketing	68.1	38.5
4.	Email Marketing	100.0	53.8
5.	Pay-Per-Click (PPC) Advertising	38.6	15.4
6.	Influencer Marketing	45.4	30.8
7.	Affiliate Marketing	52.8	30.8
8.	Display Advertising (Website, Apps, Social Media))	74.1	46.2
9.	Mobile Apps Marketing	82.9	46.2
10.	Chatbots and AI-driven Marketing	24.5	7.0
11.	SMS Marketing	100.0	36.2

Source: BIBM Survey

The data suggests that the bank has adopted several international best practices in digital marketing for the banking sector. A gap analysis reveals that the bank has implemented a range of international best practices in digital marketing for the banking sector. However, there is a notable gap between the awareness of these practices and their actual application within the banking industry. For instance, while 58.2% of banks are aware of the importance of Search Engine Optimization (SEO), only 30.8% have applied it. Similarly, social media marketing and video marketing have gained full awareness among banks at 100%, yet the application stands at 61.5%. Content marketing, email marketing, and SMS marketing show similar patterns with significant awareness but a gap in practical implementation. On the other hand, practices such as Pay-Per-Click (PPC) advertising, influencer marketing, affiliate marketing, display advertising, mobile marketing, chatbots, and AI-driven marketing have lower awareness and adoption rates, indicating areas for potential growth and improvement within the banking sector's digital marketing strategies.

Figure 15: A Gap between International Digital Marketing Best Practices Known and Applied

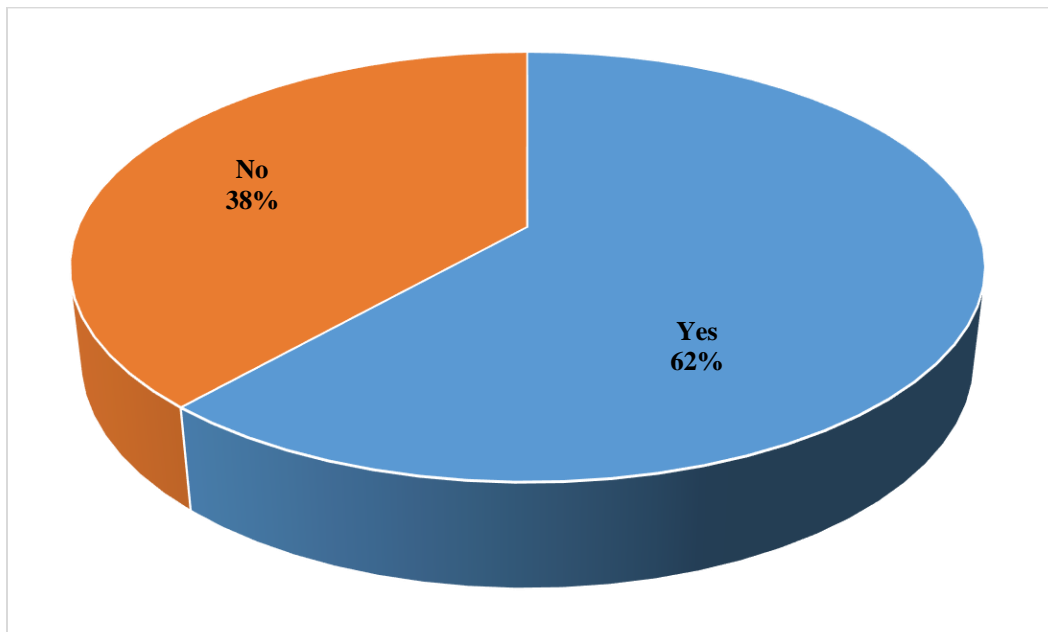


Source: BIBM Survey

4.4.7 Use of Data Analysis Techniques for Identifying Target Groups in Banks

The data shows in Figure 16 that a significant percentage of banks, specifically 62%, utilize data analysis techniques for identifying their target groups. This underscores the growing importance of data-driven strategies in the banking sector, where leveraging data analysis plays a pivotal role in reaching and engaging with the right audience and aligning marketing efforts with customer preferences and behavior. This approach allows banks to be more precise and effective in their marketing endeavors, ultimately leading to improved customer targeting and engagement.

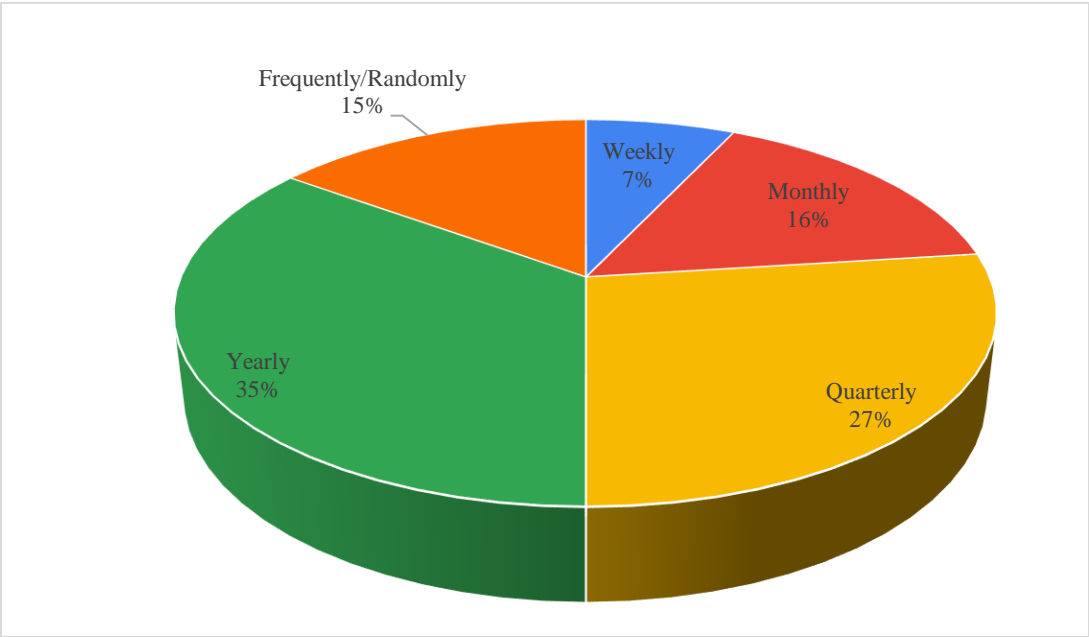
Figure 16: Use of Data Analysis Techniques for Identifying Target Group (in Percentage)



Source: BIBM Survey

Banks employ a spectrum of frequencies for data analysis in their efforts to identify target groups as exposed in Figure 17. Notably, a significant 35% of banks conduct this analysis every year, reflecting a structured and strategic approach to their marketing efforts. An additional 27% opt for a quarterly analysis, underlining a commitment to ongoing evaluation and adjustment. A substantial 16% perform this task monthly, highlighting a more frequent assessment to align with dynamic market conditions. Meanwhile, a smaller but noteworthy group (7%) conducts data analysis every week, showcasing a real-time and highly responsive approach to target group identification. Moreover, 15% employ a frequent or random analysis strategy, indicating a nimble and adaptable response to the changing landscape of customer behavior and preferences. This diverse range of frequencies reveals the banks' ability to tailor their data analysis practices to meet their unique goals and the evolving needs of their target groups.

Figure 17: Frequency of Data Analysis for Identifying Target Groups (in percentage)

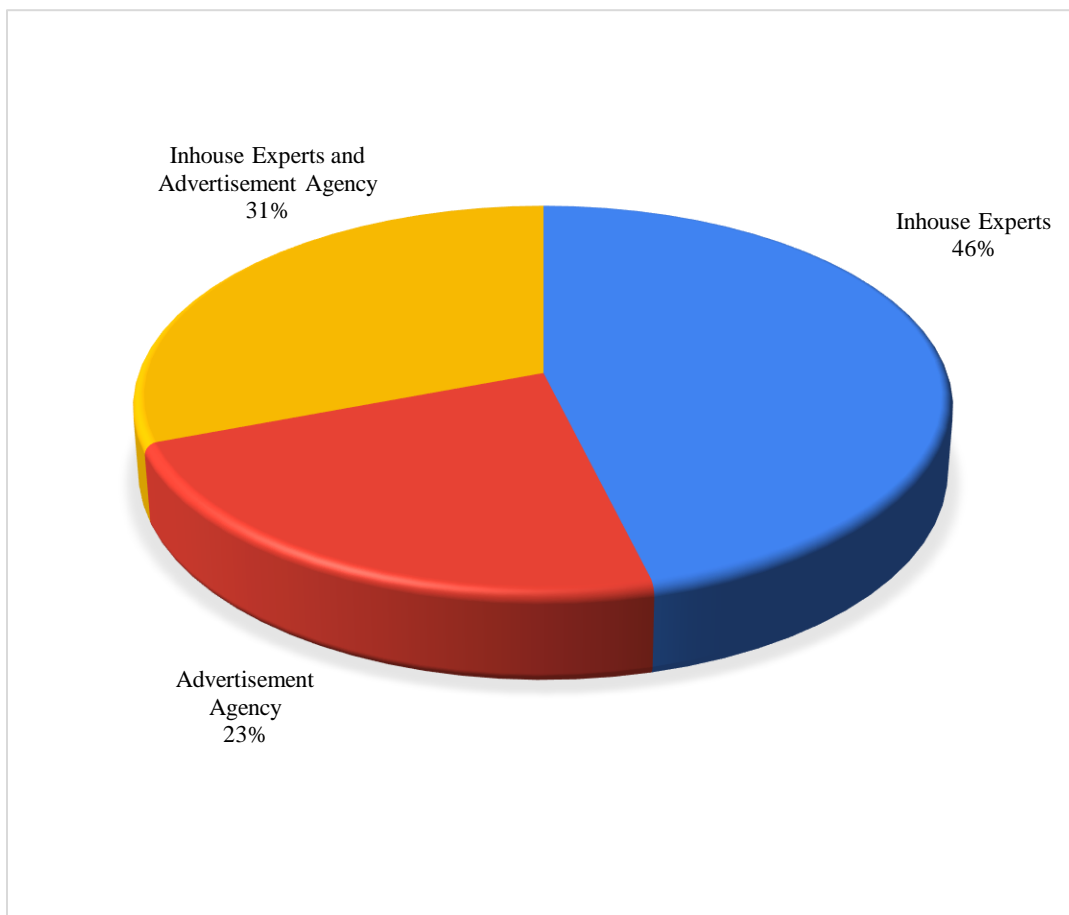


Source: BIBM Survey

4.4.8 Sources of Digital Marketers in Banking Industry

In the realm of digital marketing within Bangladeshi banks, a diverse array of sourcing strategies is prevalent as depicted in Figure 18. A significant portion, accounting for 46% of banks, chooses to rely on their in-house digital marketing experts, harnessing the in-depth knowledge and skills of their internal teams. Simultaneously, 23% of banks opt to collaborate with external advertisement agencies, tapping into the specialized expertise and resources offered by these agencies. Interestingly, there is also a noteworthy cohort of 31% of banks that adopt a hybrid approach, employing both in-house experts and external agencies to craft and execute their digital marketing strategies. This blend of in-house capabilities and external partnerships reflects the dynamic and evolving landscape of digital marketing practices within the Bangladeshi banking sector, allowing for flexibility and innovation in reaching and engaging with customers.

Figure 18: Sources of Digital Marketers (in percentage)



Source: BIBM Survey

4.5 Opportunities, Barriers, and Remedies for Further Adoption of Digital Marketing in Banks in Bangladesh

4.5.1 Opportunities for Using Digital Marketing in Banks of Bangladesh

The responses in Table 7 indicate that Bangladeshi banks recognize various opportunities for further adoption and improvement of digital marketing strategies. These opportunities can be grouped into several key areas.

Table 7: Opportunities of Digital Marketing (in percentage)

Sl. No.	Opportunities	% of Banks
1.	Leveraging Digital Platforms and Social Media: The use of social media platforms such as Facebook and Instagram are highlighted for promotional campaigns and engagement. Additionally, the utilization of digital channels like Digital Roadshows and digital banners in public places is seen as a valuable opportunity.	88
2.	Embracing Mobile and Online Channels: With the increasing penetration of smartphones and internet usage in Bangladesh, banks can enhance their digital presence through user-friendly banking apps and responsive websites. These digital tools can provide better services and reach a wider audience.	82
3.	Data-Driven Marketing: Banks can take advantage of big data and data analytics for more effective and personalized marketing. Filtering data and using it for communication and marketing efforts is seen as a promising opportunity.	65
4.	Real-time Engagement and Personalization: Real-time engagement and personalized experiences for customers can be achieved through digital marketing, enhancing customer satisfaction and loyalty.	78
5.	Operational Efficiency: Digital marketing can streamline processes, reduce operational costs, and improve customer service efficiency.	68
6.	Expanding Market Reach: Digital marketing allows banks to expand their reach beyond traditional boundaries, tap into broader customer bases, and explore new market segments.	82
7.	Cost-Effectiveness: Digital marketing is considered cost-effective, allowing banks to target specific audiences without the need for substantial budgets.	62
8.	Investment and Budget Considerations: Increasing budgets for participation in various digital marketing opportunities is recognized as a way to maximize benefits and reach.	72

Source: BIBM Survey

These findings emphasize the vast potential and opportunities for Bangladeshi banks to enhance their digital marketing practices, engaging with the tech-savvy population and harnessing the power of data and real-time communication to provide customer-centric services and stay competitive in a digitally evolving landscape.

4.5.2 Challenges of Adopting and Probable Solutions for Digital Marketing in Bangladeshi Banks

Challenges and obstacles in adopting and improving digital marketing practices within Bangladeshi banks are multifaceted and require tailored solutions. A

summarized overview of the challenges and corresponding remedies is shown in Table 8.

Table 8: Challenges of Adopting Digital Marketing (in percentage)

Sl. No.	Challenges	Remedies	% of Banks
1.	Budget Constraints: Limited budgets for digital marketing.	Increase budget allocations for effective digital marketing campaigns.	38
2.	Talent Shortage: Shortage of efficient manpower with expertise in digital marketing.	Recruit digital marketing experts, invest in training, or collaborate with agencies.	66
3.	Knowledge Gap: Lack of knowledge of digital marketing practices.	Create awareness and provide training to marketing teams.	78
4.	Data Privacy Concerns: Growing concerns about data privacy.	Comply with data privacy regulations, obtain clear consent, and implement robust data protection measures.	52
5.	Regulatory Compliance: Stringent regulations affect flexibility in marketing strategies.	Engage in proactive dialogue with regulatory authorities to ensure compliance while innovating.	68
6.	Integration with Legacy Systems: Compatibility issues when integrating new digital marketing tools.	Invest in modern, scalable technology solutions and provide training for effective integration.	38
7.	Customer Trust: Gaining customer trust regarding data usage.	Implement strong security measures, transparency in data usage, and customer education.	42
8.	Ad Blocking and Fatigue: Ad blockers and ad fatigue reduce advertising effectiveness.	Diversify advertising approaches and engage with users organically through content marketing and partnerships.	46
9.	Digital and Traditional Integration: Integrating digital marketing with traditional efforts.	Develop cohesive marketing strategies leveraging both digital and traditional channels.	52
10.	Cybersecurity Threats: Threats like data breaches can harm the brand's reputation.	Enhance cybersecurity measures and adopt the latest technology to protect customer data.	62
11.	Rapid Algorithm Updates: Frequent algorithm updates on platforms like Google and Facebook.	Stay updated and adapt to changing algorithms to ensure the effectiveness of digital marketing efforts.	49

Source: BIBM Survey

Addressing these challenges and implementing the corresponding remedies can help Bangladeshi banks adopt and improve digital marketing practices more effectively and stay competitive in the digital landscape.

4.5.3 Expected Roles of BIBM in Enhancing Digital Marketing Practices in Banks

The role of BIBM in enhancing digital marketing practices in banks holds great potential, as expressed by various banks in Table 9:

Table 9: Expected Roles of BIBM (in percentage)

Sl. No.	Roles of BIBM	% of Banks
1.	Education and Training: BIBM can provide customized training programs, workshops, and seminars, fostering digital literacy and equipping bank professionals with the latest trends and strategies in digital marketing. By establishing online learning platforms, BIBM can facilitate continuous learning and development in digital marketing. BIBM can develop case studies highlighting successful digital marketing campaigns and strategies, offering valuable learning opportunities for banks.	92
2.	Research and Development: The institute can conduct research to gain insights into consumer behavior and preferences, helping banks refine their digital marketing approaches based on data-driven insights. BIBM also can conduct in-depth research on digital marketing's impact, opportunities, threats, and benefits for the banking industry and publish insightful reports.	83
3.	Digital Marketing Diploma/Certification Programs: BIBM may consider offering a specialized Digital Marketing Diploma in Banking, enabling bank professionals to gain expertise in this domain. Offering certification programs in digital marketing can enable bank professionals to validate their expertise in this field.	45
4.	Consultation and Advisory Services: The institute can offer consultation and advisory services to guide banks in adopting best practices in digital marketing.	38

Source: BIBM Survey

These recommendations reflect the diverse roles that BIBM can play to enhance digital marketing practices in banks, from education and research to facilitating collaboration, thereby contributing to the continued growth and success of digital marketing in the banking sector.

4.5.4 Expected Roles of Bangladesh Bank for Better Digital Marketing Practices in Banks

The roles Bangladesh Bank can play in enhancing digital marketing practices in banks can be categorized and summarized in Table 10:

Table 10: Roles of Bangladesh Bank (in percentage)

Sl. No.	Roles of Bangladesh Bank	% of Banks
1.	Regulatory Framework and Oversight: Bangladesh Bank can establish clear and supportive regulatory guidelines for digital marketing activities, ensuring fair and transparent practices and safeguarding consumer interests.	78
2.	Payment Infrastructure and Easing Payments: Developing and promoting secure digital payment systems to facilitate online transactions and reduce the charges for media buying to encourage digital media usage in marketing.	68
3.	Financial Inclusion: Promoting financial inclusion through digital channels, allowing more citizens to access digital marketing platforms, thus expanding the potential customer base for businesses.	52
4.	Cybersecurity Measures: Working on enhancing cybersecurity measures to protect businesses and consumers engaged in digital marketing activities from cyber threats and fraud.	68
5.	Digital Literacy Programs: Encouraging initiatives to improve digital literacy among the population, enabling people to better understand and engage with digital marketing platforms.	45
6.	Data Protection and Privacy: Implementing data protection and privacy regulations to build trust in online transactions, fostering digital marketing adoption.	48
7.	Fostering Innovation: Encouraging innovation in the fintech and digital marketing sectors by providing support, incentives, and a conducive environment for startups and businesses.	39
8.	Collaboration and Knowledge Exchange: Collaborating with relevant government agencies, industry associations, and educational institutions to create a comprehensive ecosystem for digital marketing adoption.	69

Source: BIBM Survey

By actively participating in these areas, Bangladesh Bank can contribute to the growth and stability of digital marketing in the country while safeguarding the interests of all stakeholders. Bangladesh Bank's efforts can enable the banking sector to embrace digital marketing practices and provide a modern and customer-centric banking experience.

4.5.5 Expected Roles of Bangladesh Government for Better Digital Marketing in Banks

The role the Government can play in improving digital marketing practices in banks can be grouped and summarized in Table 11:

Table 11: Roles of Bangladesh Government (in percentage)

Sl. No.	Roles of Bangladesh Government	% of Banks
1.	Establishing Regulatory Framework and Monitoring Compliance: The Government can indeed suggest and collaborate with Bangladesh Bank to establish and enforce regulatory guidelines and policies for digital marketing practices in the banking sector. This regulatory framework should prioritize transparency, consumer protection, and fair competition. Additionally, the Government can play a role in ensuring that banks comply with these regulations and standards through their coordination with Bangladesh Bank. This collaborative effort will contribute to the development and modernization of digital marketing practices in the banking industry.	88
2.	Investment in Digital Infrastructure: Investment in the expansion of digital connectivity and infrastructure to facilitate the implementation of digital marketing initiatives in banks.	82
3.	Incentives and Tax Benefits: Providing incentives and tax benefits to promote the growth of digital marketing within the banking sector.	75
4.	Digital Literacy Programs: Launching digital literacy programs to educate citizens about digital banking services, fostering a better understanding of the benefits and functionalities of digital marketing.	65
5.	Support for Data Handling and Privacy Protection: Establishing clear rules for data handling and privacy protection that benefit both customers and digital marketers/banks.	45
6.	Financial Support for Research and Development: Offering financial support for research and development initiatives related to digital marketing in the banking sector.	42

Source: *BIBM Survey*

By adopting these roles, the Government can create a supportive environment for the development and modernization of digital marketing practices within the banking sector. The Government's involvement can foster a competitive and efficient digital marketing landscape in Bangladeshi banks and ensure the security and transparency of digital marketing practices.

5. Recommendations

To improve and implement best practices in digital marketing for banks in Bangladesh, the following recommendations emerge from the study. Implementing these recommendations can empower banks in Bangladesh to enhance their digital marketing strategies, engage customers effectively, and stay competitive in the ever-evolving digital banking landscape.

1. Addressing the challenges and limitations of Traditional Marketing:

Traditional marketing faces several challenges and limitations in the current marketing landscape. These include limited targeting options and a declining reach, with only 82% of banks struggling to effectively reach their desired audience. Physical media damage is a common issue, with banners and posters often suffering harm, affecting 78% of banks. High costs are a significant concern, with 72% of banks finding traditional marketing to be expensive. Measuring ROI can be difficult, impacting 68% of organizations, and targeting younger audiences poses a challenge for 65% of banks. Building long-term relationships can be hindered by reduced customer engagement, affecting 59% of banks. Moreover, oversaturation of advertisements can reduce visibility and impact for 55% of banks. To address these challenges, businesses can implement a variety of solutions, such as employing custom targeting solutions through digital channels, using integrated digital marketing alongside traditional methods, optimizing costs by blending online and offline content, attending to customer feedback, and utilizing data analytics for better ROI measurement, refining traditional marketing efforts through data-driven insights to better target younger demographics, using digital means for continuous customer engagement and CRM systems for nurturing long-term relationships, and focusing on creating memorable content and alternative ad formats to combat oversaturation. By embracing these solutions, businesses can overcome the limitations of traditional marketing and adapt to the changing landscape of consumer behavior and technology.

2. Reducing the gap between the International Best Practices of Digital Marketing and their Actual Application in Banks:

The data indicates that a significant majority of banks, specifically 69%, report being familiar with international best practices in digital marketing for the banking sector. This suggests that these banks are actively aware of and likely implementing global standards and strategies in their digital marketing efforts. However, there is a notable gap between the awareness of these practices and their actual application

within the banking industry. For instance, while 58.2% of banks are aware of the importance of Search Engine Optimization (SEO), only 30.8% have applied it. Similarly, social media marketing and video marketing have gained full awareness among banks at 100%, yet the application stands at 61.5%. Content marketing, email marketing, and SMS marketing show similar patterns with significant awareness but a gap in practical implementation. On the other hand, practices such as Pay-Per-Click (PPC) advertising, influencer marketing, affiliate marketing, display advertising, mobile marketing, chatbots, and AI-driven marketing have lower awareness and adoption rates, indicating areas for potential growth and improvement within the banking sector's digital marketing strategies.

3. Measurers to encounter the Digital Marketing Challenges: The banking sector grapples with a spectrum of digital marketing challenges that impact banks to varying degrees. These include limitations on digital marketing budgets affecting 38% of banks, a talent shortage in digital marketing expertise concerning 66% of institutions, and a substantial knowledge gap on digital marketing practices evident in 78% of banks. Additionally, growing concerns about data privacy impact 52% of institutions. Compatibility issues with legacy systems are a roadblock for 38% of institutions, and the endeavor to gain customer trust regarding data usage concerns 42% of banks. Ad blocking and ad fatigue reduce advertising effectiveness for 46% of institutions, and the integration of digital marketing with traditional efforts is a challenge for 52% of banks. Meanwhile, cybersecurity threats, including data breaches, worry 62% of institutions, and the rapid algorithm updates on platforms like Google and Facebook concern 49% of banks. To address these challenges, banks can deploy tailored solutions, such as increasing digital marketing budget allocations, recruiting experts, ensuring knowledge dissemination and training, complying with data privacy regulations, upgrading technology, implementing robust data protection, enhancing security measures, diversifying advertising approaches, fostering customer trust, and staying updated and adaptable in the face of algorithm updates. These measures enable banks to effectively navigate the intricate digital marketing landscape.

4. Using both Traditional and Digital Marketing strategy in the Bank: The findings reveal an intriguing approach taken by the bank in its marketing budget allocation over the five years from 2018 to 2022. While it's conventional wisdom that the rise of digital marketing investments should coincide with a reduction in traditional marketing costs, the bank has adopted a somewhat contrasting strategy.

Instead of diminishing traditional marketing expenditure as digital marketing grows, the bank has steadily increased both traditional and digital marketing budgets. The observed positive correlation between the two budget categories implies that the bank views them as complementary rather than mutually exclusive. This approach acknowledges the unique strengths and attributes of both traditional and digital marketing channels. It seems the bank recognizes that while digital marketing is on the rise and crucial for reaching certain demographics, traditional methods still hold value, especially when targeting a broader or more diverse audience. This balanced strategy, along with the consistent growth in the overall marketing budget, indicates the bank's proactive stance in adapting to changing consumer behaviors and preferences. It demonstrates a commitment to remaining competitive and agile in a dynamic marketing landscape, where diversification and flexibility are key. In the context of the specific market conditions in Bangladesh, this approach may be seen as a well-considered adaptation to the local nuances and the diverse nature of the target audience. The top management of the bank should be commended for their forward-thinking and adaptable approach to marketing budget allocation. This adaptable strategy demonstrates a proactive stance that should serve as a model for top management in navigating evolving marketing practices. It remains to be seen how this strategy will continue to evolve in response to shifting market dynamics.

5. Roles of the BIBM: The Bangladesh Institute of Bank Management (BIBM) plays a pivotal role in shaping the banking business, with a substantial 92% of banks recognizing its potential. Through education and training, BIBM can customize programs that empower bank professionals with the latest digital marketing trends and strategies. Additionally, BIBM can establish online learning platforms to facilitate continuous learning, provide workshops and seminars, and create case studies highlighting successful campaigns. Research and development efforts are embraced by 83% of banks, as BIBM's insights into consumer behavior, preferences, and the impact of digital marketing can help banks refine their strategies. Furthermore, BIBM's potential to offer specialized digital marketing diplomas and certification programs is acknowledged by 45% of banks. These programs would validate expertise in the field. Lastly, consultation and advisory services from BIBM, recognized by 38% of banks, can guide institutions in adopting best practices in digital marketing, ensuring a competitive edge in the evolving banking industry.

6. Roles of the Bangladesh Bank: The majority of banks, standing at 78%, expect Bangladesh Bank to play a pivotal role in shaping the digital marketing landscape through its regulatory framework and oversight. This involves the establishment of clear and supportive regulatory guidelines to ensure fair and transparent digital marketing practices while safeguarding consumer interests. Moreover, 68% of banks emphasize the importance of Bangladesh Bank's role in developing secure digital payment systems and reducing transaction charges, thus promoting the usage of digital media in marketing efforts. Another crucial role recognized by 52% of banks is Bangladesh Bank's contribution to financial inclusion through digital channels, expanding the potential customer base for businesses. Additionally, focusing on enhancing cybersecurity measures to protect businesses and consumers from cyber threats and fraud is endorsed by 68% of banks, and promoting data protection and privacy regulations to foster trust in online transactions is seen as vital by 48% of banks. Encouraging digital literacy programs among the population, fostering innovation in fintech and digital marketing sectors, and promoting collaboration and knowledge exchange through partnerships with government agencies, industry associations, and educational institutions are also acknowledged as critical roles by 45%, 39%, and 69% of banks, respectively. These roles collectively illustrate the pivotal position that banks expect Bangladesh Bank to occupy in advancing and regulating digital marketing practices in the banking sector.

7. Roles of the Bangladesh Government: A significant percentage of banks, 88%, expect the Bangladesh Government to play a vital role in shaping the digital marketing landscape within the banking sector. This role entails suggesting and collaborating with Bangladesh Bank to establish and enforce regulatory guidelines and policies that prioritize transparency, consumer protection, and fair competition. Additionally, it involves monitoring compliance with these regulations, a responsibility that requires coordination between the Government and Bangladesh Bank. This collaborative effort is seen as essential for the development and modernization of digital marketing practices in the banking industry. Furthermore, expectations for the Government include investing in digital infrastructure (82%), providing incentives and tax benefits (75%) to promote digital marketing, launching digital literacy programs (65%) to educate citizens, establishing clear rules for data handling and privacy protection (45%), and offering financial support for research and development initiatives (42%) related to digital marketing in the banking sector. These roles collectively emphasize the Government's pivotal

position in fostering the growth and regulation of digital marketing practices in the banking sector, aligning with the sector's evolving needs and technological advancements.

6. Conclusion

Malesev & Cherry (2021); Santos et. al (2021); Tairova et. Al (2021) and Dašić et. Al (2023) mentioned that “the incorporation of a digital marketing strategy into an organization’s overall marketing strategy appears to be an unavoidable organizational answer for long-term and successful business outcomes as mentioned by. Besides “the world of advertising has changed over the years in how organizations promote their brands, products, and services, as advertising on TV or in print magazines has become somewhat obsolete for capturing people's attention which leads to positive action” as mentioned by Achmad et al. (2011). Bankers have to realize enhanced marketing via digital channels as fewer customers like to visit banks physically Banking businesses presently depend on digital marketing largely to promote their goods and services, network with customers, and modernize operations. Blending with traditional and personalized services Digital Marketing will aid banks in lengthening financial services with efficient customer relationship management by reaching a bigger audience, having insightful data, and improving the supply chain. The study finds a strong positive correlation between traditional and digital marketing budgets, suggesting that the bank invested more in traditional marketing as well as digital marketing spending in 2022. Banks of Bangladesh allocate their traditional marketing budget mostly to TV advertising followed by Sponsorships, Trade Shows, Billboard & Outdoor advertising, Radio, Telemarketing, and Direct Mail. They are facing many challenges with traditional marketing channels like high Costs, limited analytics to measure ROI, limited customization for specific target audiences, limited interaction with consumers, difficulty in targeting audiences, limited real-time updates of traditional marketing materials, and lack of time for bankers. To engage with their audience and promote their services they embrace a mix of digital marketing channels mostly Facebook Pages followed by YouTube Channels, Website Marketing, Mobile-App Advertising, LinkedIn Pages, Email Marketing, Content Marketing, SEO, Pay-per-Click advertising, Affiliate/Influencer Marketing, and where their budget is largely allocated to Online Display Advertising followed by Social Media Marketing, Content Marketing, Mobile Marketing, Email Marketing, Affiliate/Influencer Marketing, Website Marketing, and PPC Ads. The study also found the banking

sector's extensive reach across various social media platforms like Facebook, YouTube channels, LinkedIn, Twitter, and Instagram with the majority allocation of monthly spending on Facebook Pages followed by YouTube Channels, LinkedIn Pages, Twitter, and Instagram. To strategize, create, distribute, and measure the impact of their campaigns with precision and effectiveness the marketing department uses a variety of tools and technologies Lead Management Software, Digital Marketing Analytics Software, Email Marketing Software, Graphics Design Software, Video Editing Software, Social Media Publishing/Listening Software, and Website Analytics Software. While some banks have reached a high level of digital marketing proficiency, the majority have adopted a moderate-to-high skill level reflecting their commitment to navigating the dynamic world of digital marketing effectively. Although a majority of banks are familiar with international best practices in digital marketing for the banking sector, a notable gap between the awareness and their actual application is found. Most of the banks utilize data analysis techniques for identifying their target groups to play a pivotal role in reaching and engaging with the right audience and aligning marketing efforts with customer preferences and behavior every year mostly followed by quarterly analysis, frequent or random analysis strategy, and on every week. To craft and execute their digital marketing strategies most of the banks rely on their in-house digital marketing experts simultaneously to collaborate with external advertisement agencies, and the rest of the banks adopt a hybrid approach, employing both in-house experts and external agencies. Although Bangladeshi banks recognize various opportunities for further adoption and improvement of digital marketing strategies they are also facing various difficulties. So, Banks in Bangladesh should use the supremacy of digital marketing techniques more to endure competition in the industry by defeating these difficulties by reducing the gap between the international best practices and their actual adoption through increasing budget allocations, recruiting digital marketers, providing training to marketing teams and customers, fintech applications, keeping innovative modern technologies, enhancing cybersecurity measures, diversifying advertising approaches, fostering customer trust, and staying updated and adaptable in the face of algorithm updates and complying with banking guidelines from Bangladesh Bank and Government of Bangladesh precisely and fairly.

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