

# Providing an electronic marketing model in digital banking in Iran

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## Abstract

Digitalization uses digital technologies to change the business model and create new income and production values. The vast technological advances and the rapid movement of human societies towards digital life are noticeable in all areas of life. Intelligence and using new technologies have become decisive elements in all aspects of human life, and banks are no exception. They must adapt to new conditions to survive in the competitive market and survive. The transition from traditional banking to digital banking is accompanied by profound and fundamental changes in the field of perspective redefinition, including the mission, role, and performance of banks in society; the fundamental changes in the business model based on information obtained from data analysis; the application of artificial intelligence; the changes in the income portfolio of banks; the strategic partnerships of banks with other industries; and the expansion of banks' activities inside and outside the country. These are referred to as paradigm shifts in banking. Despite the importance and sensitivity of the issue, this is less known among businesses, customers, and even bank employees. Thus, it requires targeted marketing using new and effective technologies in the form of digital marketing. The present study was conducted to provide an electronic marketing model in digital banking in Iran. The research method was developmental-applied in terms of its purpose. In this research, the grounded theory method was used. The statistical population of this research included digital banking and marketing industry experts. Expert sampling was a non-probability (purposive) sampling. Sampling was done until theoretical saturation was reached. The current research used a semi-structured interview with experts with special conditions and characteristics (academic experts in the marketing field, university faculty members, and bank experts and managers). To this purpose, firstly, the concepts, categories, and dimensions of electronic marketing in digital banking were discussed, and then an electronic marketing model was provided in digital banking. After three steps of open, axial, and selective coding, ten variables and 32 indicators were extracted. They were presented under the six factors of Strauss and Corbin's "coding paradigm" model in the form of an electronic marketing model in digital banking.

Keywords: Providing an electronic marketing model, Digital banking, Grounded theory method  
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## 1 Introduction

The digital revolution means that the wide spread of digital technologies fundamentally changes the business environment and the daily life of citizens. The spread of digital technologies increasingly affects the products and services that companies offer to the market and supports the people's digital literacy and advances in information technology, the transition to technology-based interactions, and digitized products and services. With the expansion of recent trends, all businesses are driven to modernization in terms of internal organization and products and services offered to customers. In particular, the banking sector is facing a drastic change in its customer relationships, from face-to-face to technology-based interactions. This evidence leads banks to review their business models [9]. Traditional banking institutions are under intense pressure from stakeholders to adapt to new technologies [29].

The banking sector is the most important economic, monetary, and financial institution of the country. The needs and expectations of customers in this industry are rapidly changing and becoming more complex. These changes in the money market on the one hand and the preferences of citizens' and customers' behaviors, and the increasing use of new technologies, on the other hand, have doubled the need to use customer relationship management in the banking industry [6]. This change in customer preferences is very important because if banks do not pay attention to this issue and have traditional banking (branch banking) thinking, they will suffer financial and non-financial losses when their customers leave (decrease in brand value or diminution of reputation) [7].

This issue can be a significant threat to banks. If banks cannot adapt their services to the mechanism of their customers and can not cooperate with them, they will be withdrawn from the competition scene. The increasing trend of using digital technologies leads to a change in banks' business model and the provision of more diverse, convenient, and safer services; these are necessary and of great importance due to the changing tastes of the new generation of banking customers.

The increased use of artificial intelligence and digital technologies is changing the entire financial services industry and disrupting traditional intermediation practices, primarily how traditional banks work. Due to technological advances, new financial products and services have emerged. This trend has led to the entry of new entrants into the retail banking markets. Therefore, the banking industry is naturally subject to structural changes. These changes are due to digitization, and innovative technologies brought about by new banking services and customer demand [29]. With new competitors in the banking industry and the complexity of economic variables and society's needs, the importance of defining goals and banking development plans in the digital space is doubled. This issue highlights the need for each bank to know its customer community accurately [35]. Therefore, to survive in the competitive world, banks must rethink how they create value and develop their business to progress in the future unstable and uncertain business environment [20]. To stay competitive in the market, banks should follow more creative and innovative structures, challenge the traditional infrastructures, think about creating an ecosystem for digital experiences, regardless of the old frameworks, and in the new competitive environment, mainly focus on customer experience management [20].

On the other hand, due to the number of changes and development at the international level and its speed, there is a possibility of the country falling behind in providing new services and changing to the path of transformation; this will result in the waste of national resources and opportunities. Thus, continuous monitoring of developments at the international level and the orientation of policymakers to align with innovation flows are necessary to promote the financial market as a step to establishing international relations, and it requires planning over time [26]. Due to the impact of technological and digital developments on electronic banking services in Iran, many traditional processes of providing services, such as face-to-face account opening, face-to-face authentication, lending instructions, risk detection, etc., are losing their functionality. Furthermore, the customers of electronic banking services in all demographic sectors have not only turned to digital channels but also expected banks to provide better solutions tailored to their specific needs and new and more robust experiences using advanced data and analytics [25].

Nevertheless, it can be concluded that banks must be digitized due to the digital environment. Some countries are pioneers in this field, and some have yet to progress due to environmental conditions and legal restrictions; however, these second types have deeply felt it necessary. Iran's banking industry is not exempt from this. In Iran, banks are an essential part of the financial system, and the characteristics of Iran's economic and financial system are based on the banking system [28]. Considering the undeniable effects of new technologies and the emergence of a generation of customers with new needs and demands which show more willingness and desire to do banking on new technology platforms, digitization of the country's banking industry is essential. Considering its increasing growth, it is no longer possible to say whether it is necessary. There can be no debate on the "why"; we should only focus on the "how."

Therefore, evaluating participation and marketing assistance to the company's performance is an essential and noteworthy issue. Accordingly, marketing programs and measures can be organized so that their efficiency is targeted to maximize the unique value of customers and maximize shareholder value. However, Iran's banking industry has

yet to have a clear division between market sectors. The banking business needs to be managed systematically based on the balance between the customer's value and the bank's investments [11]. The first step to benefit from the advantages of marketing science in the banking industry is to identify and optimally define the factors that banking service marketing needs as a constituent and essential component to achieve customer satisfaction and, as a result, the growth of banks [17]. In the new conditions of digital banking, developing new marketing strategies based on the new marketing mix for banking services is mandatory for the banking sector in order to be able to optimize customer satisfaction by providing vigorous competition in the banking sector [19].

Over the past decade, there was a significant shift toward the Generation 5.0 industry, the so-called fifth phase of the industrial revolution that emerged from advances in communications, automation, machine learning, and real-time data (RTD). This revolution has led to a digital transformation for marketers (marketing generation 5.0), which causes companies to rethink investments in digital products and services, decisions to enter new markets, and ways to attract customers. In the digital transformation stage of each country, these new developments towards industry and marketing 5.0 have led to the need for companies to evolve [18] and create capabilities to integrate digital marketing practices with traditional marketing practices. These marketing strategies will likely become more sophisticated.

The growth of digitalization and the application of new-age technologies to assist business processes, along with fluctuations in the global business environment, have significantly impacted the success of businesses across markets [36]. Digital marketing tools help companies acquire new customers and retain existing customers. Digital marketing tools, such as social media marketing, search engine optimization, Google AdWords, Google Analytics, email marketing, etc., have many advantages over traditional marketing [8]. According to the report provided by Data Reportal regarding the global statistics of the use of digital technologies in October 2022, out of eight billion people in the world, 63.5% are internet users, 68.6% are mobile users, and 59.3% are social network users (DATAREPTAL , 2022). It indicates the importance of paying attention to different digital marketing strategies in businesses.

All digital marketing channels have significant effects on consumers' purchasing preferences. The change from traditional marketing to digital and Internet has significantly impacted consumers [23]. Focusing on interactive and creative content, a focused and result-oriented communication channel, integrating different communication channels, and designing creative messages that focus on the target audience and increase the achievement of the company's goals, will be the result of this type of marketing [38]. On the other hand, data is considered a new resource in the digital marketing landscape; reliable and accurate data play an essential role in accurate analysis and effective decision-making [33]. A company's marketing is successful when it offers the right product to the right person at the right time. For successful product marketing, one must segment customers by their behavioral patterns. Customer segmentation helps decision-makers make accurate decisions in time and increase the marketing of specific products in the industry.

Furthermore, decision-making and targeting the channel design determines whom to follow and who not to follow; targeting in marketing means focusing on the segment that will significantly boost sales and profits [40]. In addition, social networks have caused various innovations and changes in marketing science. The fact that most people use one or all social networks and spend a significant part of their time on them has made a brand presence on social media mandatory. Today, the competition between companies is very high. The use of social media in matters such as communication with customers, branding, sales, and marketing has become compulsory for companies.

In the presence of digital and social media, marketing has found new dimensions. Traditional marketing methods are insufficient for both brands and customers. Even more than traditional marketing tools such as television, newspapers, magazines, radio, brochures, and posters are needed to understand today's marketing. Two-way messaging has replaced the one-way messaging activity of traditional marketing, which is entirely inadequate for today's customers. Accordingly, companies that cannot keep up with this new situation are getting smaller and even eliminated. Today, consumers can express their wishes to businesses through any digital channel. Brands that do not respond to the demands of consumers are doomed to be eliminated. This two-way interaction makes the elements of marketing more complex. In this case, businesses must constantly renew themselves, pay close attention to digital marketing, and listen carefully to the voice of consumers. At the same time, it is noteworthy to remember that every internet user is a potential customer. Due to the importance of digital banking as the definitive future of the banking industry, which has been implemented in the advanced countries of the world and caused extensive and fundamental changes in banking practices (i.e., a paradigm shift in the banking industry) and due to the new and less-known issue of digital banking in our country by customers, industries, technology-oriented businesses, and even the banking body of the country, it is necessary to carry out targeted marketing measures, use the potential of electronic marketing to

know more about this new paradigm of banking, and enjoy its countless benefits by banks, customers, shareholders, industries, and other stakeholders.

## 2 Literature review

### 2.1 Electronic marketing

Digital marketing involves promoting products and services using a wide range of digital channels to reach customers at the right time through their preferred channels [16]. Digital marketing is a reliable two-way communication channel and an undeniable active marketing partnership for today's customers [23]. Digital advertising markets offer unprecedented innovations to marketers [14]. Displaying valuable information in the form of engaging content and interacting with customers is one of the essential elements of content marketing, which is the prerequisite to creating audience engagement. In the fifth generation of marketing, brands encountered the transfer of technology and the development of various social platforms in cyberspace. Besides, customers can share their experiences, perceptions, and recommendations by engaging in electronic word-of-mouth advertising on the same platforms [3]. In the age of technology, with the development of information technology and the possibility of sharing the audience's experiences within a few seconds, electronic word-of-mouth advertising has become one of the most potent and essential parameters [36].

### 2.2 Digital banking

Digital banking is generally a paradigm shift towards branchless banking where customers and bankers rely on the Internet. The advancement of new technologies pursues the goal of eliminating the human factor and smartening and accelerating the provision of financial services. The other actors in this field need to change their procedures in providing services [26].

Digital technologies and the application of artificial intelligence have led to the evolution and transformation of banking. Providing personalized services based on customer data analysis through integrated channels has brought about customer-experience transformation. Intelligent technologies such as artificial intelligence and machine learning are integrated to analyze and mine data to drive highly personalized customer transactions and boost sales and customer retention. Smart targeting engines and artificial intelligence are among the Big Tech and FinTech tools used to create innovations in the industry. Artificial intelligence is a critical technology that can prepare and process data to support regulatory compliance, customer acquisition, and operational efficiency. Banks must transform Internet Of Things (IoT) information into valuable data, increase their market share, and provide better services to customers [21]. Due to the complexities, sensitivities, and extent of the banking system, it is necessary to identify the different dimensions of this industry from different perspectives. One of the critical points in this field is introducing new technologies and recognizing the effects and opportunities resulting from the penetration and acceptance of these technologies. Blockchain, as one of the most attractive and prominent emerging technologies, can potentially change the banking industry's businesses, roles, and structures [15]. In the digital age, customer experience management has become an essential strategy in e-banking services, focusing on customer experience to achieve customer loyalty and long-term growth [25].

### 2.3 Research background

The table below examines the research done in the current research field.

Table 1: Research background table

	Research title	Year of publication	Authors	Variables under investigation
1	Indicators of Digital Content Management for Increasing the Engagement of Users in Digital Platforms, Using Meta-Synthesis Method	2022	Torkestani et al. [37]	Involvement identification, content characteristics, content author, the possibility of content personalization for each audience, feelings hidden in the content, the date of publication of the content, and the way to become an author and his or her identity in the online community
2	Identifying Effective Factors on cooperation between banks and Fintechs through Systematic Literature Review	2022	Shah Ho-seini [34]	The characteristics of the parties, communication characteristics, cooperation requirements, macro factors, the formation of bank and fintech cooperative relationship

3	Analysis of the transition to new technologies in wealth management in Iran	2022	Pahlavanian et al. [26]	Provision of technological infrastructure, formation of communication and networking, exchange of information and knowledge, policy making and legislation, awareness to citizens, financing, training experts, research and development, innovative activities, as well as public dissemination of information
4	Designing a Content Marketing Template to Increase Purchase Intention in Digital Marketing	2022	Zamani et al. [42]	Digital marketing strategies, content marketing strategy, consumer knowledge management, quality of service delivery and development, consumer involvement, creating brand value, improving competitiveness, consumer purchasing intention
5	The Role of Intelligent Business Systems in Improving Organizational Performance: A Meta-Analytic Approach	2022	Sasan et al. [31]	Measuring the effect of business intelligence on organizational performance, timely access to information, data analysis
6	Testing the customer experience management model in E-banking	2021	Nasehifar et al. [25]	Customer experience, e-banking service provider tools, marketing factors, technological infrastructure factors, structure factors, customer factors, e-banking service industry factors, macro environment in e-banking services
7	Customer experience management; Trends and areas in research	2021	Mousavi et al. [24]	Big data, customer journey, service quality, social customer relationship management and online sales
8	The Conceptual Model of Personalized Advertising: A Meta-Synthesis Approach	2021	Azizinia et al. [1]	Personalized advertising components
9	Developing a model for the impact of media on the quality and variety of services regarding integrated marketing communication in Sepeh Bank	2021	Adousi et al. [1]	Training and informing the media in banking affairs, perceived news and news reports from domestic and foreign banks, perceived scientific and educational articles, perceived reports of people's needs and desires, improving the variety and quality of banking services
10	The role of social participation and electronic word-of-mouth advertising in brand equity	2021	Alefpour Tarakameh et al. [3]	The fifth generation of marketing, social participation, electronic word-of-mouth advertising, brand equity indicators
11	Banks' response to the digital leap through open innovation	2022	Cappa et al. [9]	Open innovation, fintechs
12	Digital marketing communication in global marketplaces: A review of extant research, future directions, and potential approaches	2022	Shankar et al. [32]	Digital communication, media
13	Customer-based execution strategy in a global digital economy	2022	Petersen et al. [27]	The growth of digitalization, the use of technology
14	Efficient customer segmentation in digital marketing using deep learning with swarm intelligence approach	2022	Wang [40]	Application of artificial intelligence in market segmentation, choosing the right communication channel
15	Marketing 5.0: Technology for Humanity	2020	Kotler et al. [18]	
16	Examining the relationships between e-WOM, consumer ethnocentrism and brand equity	2021	Sun et al. [36]	Positive and negative electronic word-of-mouth advertising, consumer ethnocentrism, brand origin, positive and negative effects of electronic word-of-mouth advertising, brand equity
17	Brand relationship norms, ease of sharing on electronic word-of-mouth advertising, willingness to pay	2021	You et al. [41]	Brand relationship norms, ease of sharing on electronic word-of-mouth advertising, willingness to pay
18	Social media influencer marketing: A systematic review, integrative framework and future research agenda	2021	Vrontis et al. [39]	Social media, influencers
19	Digital payment and banking adoption research in Gulf countries: A systematic literature review	2020	Alkhowaiter [4]	Improving the adoption of digital banking services and payment, improving the quality of digital banking services
20	Recent trends in digital marketing	2020	Kasilingam and Thanuja [16]	Finding new tools, techniques and strategies
21	Scenarios for assessing the future of marketing	2020	Rust [30]	The nature of changes in the field of marketing, needs assessment, and future studies of customer needs
22	Investigating the role of digital marketing in improving the social capital of customers	2020	Shankar Kushwaha [33]	Excellence in the field of digital marketing, customer relationship with the company, social capital of customers

### 3 Research methodology

The research method was developmental-applied in terms of its purpose. The current research conducted a semi-structured interview with experts with special conditions and characteristics (academic experts in the marketing field, university faculty members, and bank experts and managers) to identify the concepts, categories, and E-marketing dimensions in the digital banking industry. The grounded theory method was used in the present study. In the grounded theory method, we extracted concepts, categories, and dimensions after the three steps of coding. The statistical population of this research included digital banking and marketing industry experts. Expert sampling in the banking industry and digital marketing was non-probability (purposive). Sampling was done until theoretical saturation was reached. In this research, three methods were used to review the literature: desk research, electronic resources, and field study. A semi-structured interview was used to collect data and information. Open, axial, and selective coding were used to analyze the data.

## 4 Results

### 4.1 Open coding

Open coding is a process through which the data become separate meaningful units, and its primary purpose is to conceptualize and label the data. The first step includes several stages; Extracting data from the text of interviews, coding, and defining concepts.

### 4.2 Axial coding

The next step is axial coding, or the second level of coding, to discover categories. This step includes determining the patterns in the data and the level of categorization, and it requires constant data comparison. In this research, the coded data and concepts extracted in the previous step were compared and placed in a table in the form of clusters and categories that fit together. To this aim, each first-level code and concept was compared with other first-level codes to ensure that the classes were distinct. The new data are compared with all the data simultaneously to find an axiality among them. Then, the data are put together in a new order to check the relationship between the categories. During this step, the data is oriented and classified based on the nature of the classes and the relationship between them.

### 4.3 Selective coding (optional)

The third operation in grounded theory analysis is selective coding. The term “selective” is used because the analyst selects a central aspect of the data as the core category and focuses on it. Thus, in selective coding, the same techniques used in axial and open coding will be used (but at a higher level of abstraction). Selective coding is not just a simple description of the data but also deals with what is analytically central to the data.

In this part, after the main findings of the research were presented in the form of concepts/codes, main categories, and core categories, all the major categories were again combined in terms of conditional, interactive, and consequential aspects, and a more abstract and general model is extracted. Finally, it attempted to upgrade the main categories of the research to a higher abstract (conceptual) level. In other words, since the main categories had significant semantic and conceptual similarities, the main categories were again summarized in the form of several more general, more analytical ones. More abstract categories were then classified based on the six aspects of the axial category, platforms, causes, consequences, moderating conditions, and strategies. Here, other main categories are obtained from the classification and re-abstraction of the main categories.

After extracting the components, indicators, and dimensions resulting from the coding steps, the following model of electronic marketing in digital banking was presented using Strauss and Corbin’s “coding paradigm” model.

## 5 Conclusions and suggestions

The widespread penetration of digital technologies in peoples daily lives has caused extensive changes in peoples lifestyles and todays business model. The banking industry is among the businesses heavily affected by these changes. Due to the increasing use of new technologies and tools, the artificial intelligence revolution in the era of data analysis, and the presence of new competitors and technology-oriented financial companies that have entered the market of bank competition, banks will be removed from the competition scene if they cannot quickly adapt to new technologies

Table 2:

Open Coding	Axial Coding	Selective Coding	Dimension			
Biometric	Artificial intelligence	Use of technology	Causal			
Huge data						
big data						
New technologies						
Use of information technology						
data analysis						
machine learning						
Image Processing						
Artificial Neural Networks						
Banking on the blockchain platform				Blockchain		
Cryptocurrencies						
Digital investment						
Smart contracts						
NFTs						
Digitization						
Digital wallet						
Decentralized transactions	Internet					
Internet of Things						
Internet connection quality						
Internet usage						
Internet connection quality						
Internet expansion						
Internet capabilities						
Breadth of the domain boundlessness	Cloud computing					
Cloud computing						
Metadata						
Cloud big data						
Cloud capacity						
Cloud security						
Access to cloud data						
Importance of security	Privacy protection	Improving security				
Facilitating communication	Price					
Able to be used anywhere, anytime, and with any device						
Facilitating access to services						
Ease of communication between the bank and the customer						
Facilitating the use of services and products						
Cost of products and services						
Reducing operating costs						
Pricing of banking products and services						
Proportion of price and quality of products and services						
Competitive pricing						
Planning				Design and implementation system	Electronic marketing in digital banking	Axial
Having a plan						
Designing a unique plan for target markets						
Having a detailed implementation plan						
Investigation of customer complaints	Monitoring system					
Existence of a monitoring system						
Existence of a detailed complaint-handling system						
Checking the performance and level of customer satisfaction						
Existence of feedback system	Feedback system					
Existence of feedback system						
User privacy protection	Trust in technology	Risk management	Optimization of service/product features			
Protection of financial and personal information of customers						
Adherence to the Privacy Policy						
Maintaining customer information and records						
Trust in the use of services						
Trust in technology and systems						
Reliability of software and applications						
Absence of bugs and security flaws						
Necessity of risk management						
Examining the processes and risks involved						
Predicting the probability of occurrence and the degree of impact						
Risk prevention plan						
Risk identification						
Risk analysis						
Personalization of services	Personalization customization					
Service customization						
Customized services						
Providing services and products based on customer demand						
Personalization based on the data in the database						
Providing unique financial advice						
Ease of use						
Easy accessibility	Ease					
Informational comments and feedback	Improving customer experience	Transformation in the business model	Strategy			
Review and feedback from posts						
Improving customer experience						
Transformation in customer experience						
Improving the digital experience of customers						
New method of social exchange						
Influence on customer willingness						
Customer preference to choose a bank						
Online consumer behavior						
Electronic business model						
Changing the paradigm governing banking						
The future business model of banks						
Extensive change in today's business model						
A new paradigm in banking						
Comprehensive business plan						
Reinventing the business model						
Business strategies						
Open and integrated banking architecture						
Fourth generation banking						

and modify their business model. Digital banking, in its various approaches, such as Omnichannel banking, open banking, modular banking, innovative banking, social media banking, blockchain-based banking, neobanks, etc., is the





Attitude towards the brand	Market leadership			Active review system for suggestions and criticisms	Omnichannel					
The effect of brand on choosing a bank				Integrated communication system						
Increasing social influence				Different but coordinated channels						
Diversity in the portfolio of products and services				Omnichannel service						
Brand acceptance				Starting communication in one channel and following up and finishing in other channels						
globalization				Paying attention to omnichannel in providing services and communicating with customers						
Market leadership in changing and offering new products				The experience of integration and coordination in the relationship between the customer and the bank						
Market leadership in the use of new technologies				Integrated communication with the customer						
Early adopters of technology				Use of cloud infrastructure				Technology based	Infrastructure	Platform
Becoming a market leader				Internet connection quality						
Significant distance difference with competitors				Integrated infrastructure						
Customer satisfaction				Telecommunication infrastructure						
Moving according to the customers' wishes				Instant payment infrastructure						
Attractive user interface				Internet connection quality						
Consumer protection	Electronic government readiness	Judicial and legal								
Being user-friendly										
Customer relationship management (CRM)	Two-way interaction									
Direct interaction with the customer										
Interactive space										
Two-way communication with the customer										
Instant communication with customers										
Facilitating rules	Global interactions and communications			Generation Y	Education					
Cyber laws				The elderly						
Compliance with Islamic banking laws				Acceptance affected by age						
Rules for entering new financial fields				The needs of each generation						
Connection with the global banking system				Characteristics of each generation						
Interaction of domestic banking systems with world banks				The amount of knowledge, information, and awareness						
Joining international payment systems				Literacy						
Coordination and cooperation with the global banking network				Academic education						
Hosting e-commerce in the transnational dimension				Level of awareness of people						
Regulatory rules related to world banking systems				Knowledge of technology						
The role of culture in adopting innovation	Education	Gender								
Life style	Knowledge of using media and new technologies									
Culture	Women's ability to use media									
A massive change in people's lifestyles	Gender									
Development of digital culture	The effect of gender on technology adoption									
The effect of demographic characteristics on technology acceptance										
A new way of social exchange										
Age	Generation									
Generation Z										
Potential and actual young customers										

Nevertheless, what is very important in the meantime is the very little knowledge of digital banking among businesses, customers, and even bank employees; thus, digital banking requires strong and targeted marketing. Marketing is one of the business functions that is significantly affected by emerging technologies of information technology. The

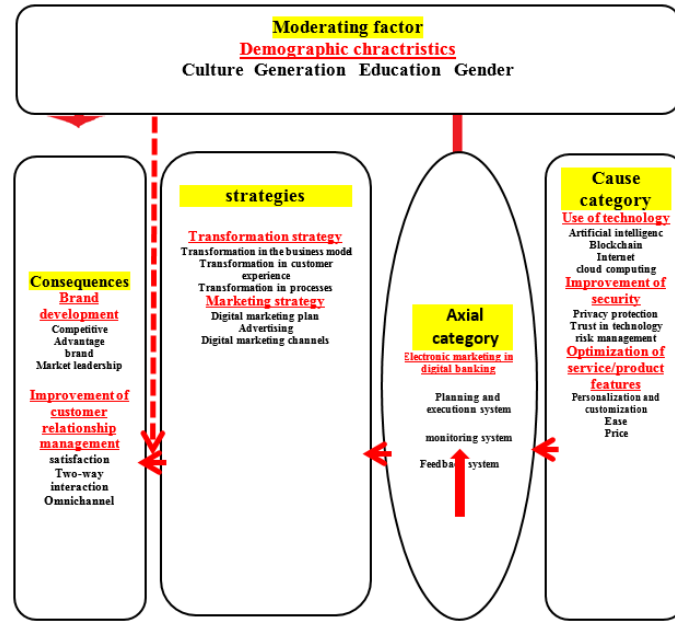


Figure 1: Electronic marketing model in digital banking

Internet provides companies with new communication and interaction channels to create closer customer relationships in sales, marketing, and customer support. Digital marketing involves promoting products and services using a wide range of digital channels to reach customers at a precise time through their preferred channel. Because of its relevance in the overall marketing strategy, each channel should be evaluated and aligned with business goals.

To know more about digital banking and its dimensions, use the large capacity of electronic marketing in the development and promotion of this industry, and increase awareness of businesses and people; the present research identified the components and indicators of electronic marketing in digital banking and subsequently presented the model of electronic marketing in digital banking. As it was indicated, 32 indicators were identified and classified in the form of 10 variables (use of technology, improvement of security, optimization of service/product features, transformation strategy, marketing strategy, brand development, improvement of customer relationship management, demographic characteristics, infrastructure) under six causal, axial, strategic, moderator, platform, and consequent categories and the electronic marketing model in digital banking was presented based on Strauss and Corbin’s ”coding paradigm” model. Due to the importance and necessity of fundamental and rapid changes in the way banks do business, the use of new technologies to adapt to the needs and demands of the customers, the coordination with the developments of the world’s banking industry, as well as the need to use digital marketing effectively to understand more about the nature, potential, and capabilities of digital banking and get a sustainable competitive advantage, it is suggested that banks use the results of the current research to implement digital banking.

It is also suggested that marketers use the results of the present study, apply the diverse and targeted electronic marketing methods to understand digital banking better, and create active demand for its services and products to expand their business in the banking industry. One of the limitations of the current study is that it was conducted qualitatively; it is suggested to test the presented model quantitatively in future research.

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