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Designing a Digital Marketing Model for Banking Services and Products

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Abstract

This study is descriptive–analytical in terms of data collection method and follows an inductive–deductive research approach. Participants in the qualitative phase were selected based on the grounded theory methodology of Strauss and Corbin (1998) through interviews with 15 academic experts and senior managers of Bank Keshavarzi in Tehran who possessed educational backgrounds relevant to the research topic, more than 10 years of professional experience, and willingness to share their perspectives and experiences. Purposeful sampling continued until theoretical saturation was achieved. Initial interview questions were developed through documentary analysis, including the review of books, scholarly articles, and related research studies. Prior to conducting each interview, the researcher provided participants with explanations regarding the research topic and objectives and then invited them to respond to the interview questions. Participants were respectfully asked to determine their preferred interview time to ensure they could respond with sufficient concentration and comfort. All interviews were recorded using audio recording devices and researcher notes for accuracy and completeness. After preparing written transcripts of participants’ responses, the process of analyzing both manifest and latent content derived from participants’ statements and written materials began. The purpose of this process was to extract the components required for designing a qualitative digital marketing model for banking services and products. Interview texts were analyzed using the grounded theory data analysis method of Strauss and Corbin (1998) with the assistance of MAXQDA software. Analysis of the 15 interviews resulted in the extraction of 113 initial codes. Following the removal of duplicate codes and the integration of similar concepts, 36 final open codes were identified. In total, 14 axial codes were categorized into 6 selective codes.

Keywords: Digital Marketing, Banking Products, Grounded Theory Analysis

1. Introduction

The contemporary banking industry is undergoing a profound transformation driven by rapid technological innovation, digital platforms, artificial intelligence, and evolving customer expectations. Digital transformation has fundamentally reshaped organizational strategies, competitive dynamics, and service delivery models within financial institutions. Traditional banking models, historically reliant on physical branches and face-to-face interactions, are increasingly being replaced by digitally mediated ecosystems characterized by automation, personalization, and omnichannel customer engagement. Digital transformation is not merely a technological shift but represents a strategic reconfiguration of organizational processes, marketing logic, and value creation mechanisms, enabling banks to respond more effectively to dynamic market conditions and competitive pressures (Mitroulis & Kitsios, 2019; Zare et al., 2025).



In this context, digital marketing has emerged as one of the most influential managerial tools for sustaining competitiveness in financial services. Digital marketing integrates data analytics, social media platforms, mobile technologies, and intelligent algorithms to facilitate continuous interaction between organizations and customers. Research demonstrates that digital marketing capabilities significantly enhance organizational performance, customer acquisition, and brand positioning, particularly in service-intensive sectors such as banking (Giantari et al., 2022; Wang, 2020). The evolution of financial technology ecosystems has accelerated the adoption of digital marketing strategies by banks seeking to improve operational efficiency and create differentiated customer experiences. FinTech developments have expanded digital payment infrastructures, online banking platforms, and customer engagement channels, thereby transforming how financial services are marketed and delivered (Broby, 2021; Moghni et al., 2019).

The shift toward digital banking environments has also altered consumer behavior patterns. Customers increasingly demand real-time services, personalized financial solutions, and seamless digital interactions across multiple platforms. Digital marketing therefore functions as a bridge connecting technological innovation with customer relationship management strategies. Studies indicate that effective digital marketing enhances customer trust, strengthens brand engagement, and promotes long-term loyalty through interactive communication and personalized experiences (Hughes et al., 2019; Pagani et al., 2019). The integration of customer relationship management systems with digital marketing strategies allows banks to capture behavioral data, predict customer preferences, and design tailored service offerings aligned with individual needs (Javid et al., 2021).

Artificial intelligence and advanced analytics have further expanded the scope of digital marketing by enabling predictive personalization and automated decision-making. AI-driven marketing systems analyze large datasets to optimize customer targeting, recommendation systems, and engagement strategies, thereby increasing marketing effectiveness and customer satisfaction (Babatunde et al., 2024; Jamipour et al., 2025). Emerging recommender system technologies support causal inference and adaptive marketing responses, improving the accuracy of digital communication and customer segmentation processes (Gao et al., 2024; Robati Anaraki & Riahi, 2023). These developments demonstrate that digital marketing is increasingly data-driven, algorithmically optimized, and strategically integrated into organizational decision structures.

From a strategic perspective, digital marketing requires organizational agility and adaptive capabilities. Marketing agility enables firms to rapidly respond to environmental uncertainty, technological change, and shifting consumer expectations. Agile marketing approaches enhance innovation performance and support strategic flexibility in digital environments (Kalaignanam et al., 2021; Li et al., 2019). International research emphasizes that dynamic marketing capabilities, entrepreneurial orientation, and organizational learning processes collectively strengthen firms' ability to compete in digitally intensive markets (Buccieri et al., 2020; Goldman et al., 2021). Consequently, digital marketing should be understood as an organizational capability rather than merely a communication tool.

Within the banking sector, digital marketing adoption is strongly influenced by institutional structures, regulatory frameworks, and organizational culture. Banks operate in highly regulated environments where compliance requirements, cybersecurity considerations, and financial risk management significantly shape innovation adoption. Supportive regulatory policies and institutional digital readiness play a crucial role in facilitating digital transformation initiatives (Shahbazi Ghiyasi & Shoghi, 2023; Yaghoubpour et al., 2024). Simultaneously, internal organizational factors such as technological infrastructure, employee competencies, and digital culture determine the success of digital marketing implementation. Evidence from electronic banking research highlights that technology transfer barriers, organizational resistance, and capability gaps remain key challenges confronting banks pursuing digital innovation (Ebrahimi & Yeganeh, 2023; Herhausen et al., 2020).

The Iranian banking system has experienced accelerated digitalization over recent years, motivated by competitive pressures, customer expectations, and the expansion of electronic banking services. Studies conducted in Iranian banks reveal that digital marketing models must be adapted to local institutional, cultural, and technological conditions to achieve effectiveness (Shafeian et al., 2022; Shafeian et al., 2020). Grounded theory research in banking contexts demonstrates that successful digital marketing strategies depend on integrated interactions among causal conditions, contextual factors, strategic actions, and organizational outcomes (Hosseini et al., 2023). Similarly, research on banking marketing performance



emphasizes the importance of performance measurement systems capable of evaluating digital marketing effectiveness across financial and operational dimensions (Sedighi Shiraz et al., 2022).

Another important dimension concerns customer behavior and social interaction patterns shaped by digital technologies. Information and communication technologies have transformed public interaction spaces and consumer engagement mechanisms, creating new forms of digital participation and online behavioral dynamics (Asadi et al., 2023). Digital marketing environments empower customers as active participants rather than passive recipients of marketing messages, thereby requiring banks to redesign communication strategies toward interactive engagement models (Salehi, 2025). Brand awareness, online reviews, influencer marketing, and social media engagement increasingly determine customer perceptions and purchase decisions within digital financial ecosystems (Ghabishavi, 2025).

Strategic marketing planning in digital environments also requires systematic identification of key success factors. Research employing fuzzy cognitive mapping and decision-making models highlights that technological readiness, perceived value, ease of use, and customer trust represent critical drivers of digital marketing success (Ritz et al., 2019; Shokri Khiyadani & Gheymati, 2023). Furthermore, marketing strategies must align with broader organizational financial objectives because marketing investments influence capital structure decisions, profitability, and long-term business sustainability (Mohseni, 2021). Studies examining banking customer culture demonstrate that electronic banking adoption is closely associated with customer perceptions of service quality, technological reliability, and digital convenience (Aghabaei et al., 2022).

Digital transformation in banking is also closely linked to innovation ecosystems and export-oriented marketing strategies. Digital marketing orientation enhances organizational openness to international opportunities, channel selection decisions, and innovation capacity (Hidayat & Ramadhani, 2023). The evolution of international digital marketing frameworks illustrates that organizations must integrate global technological trends with localized strategic adaptation to remain competitive (Jamipour et al., 2021). Marketing mix redesign, prioritization of digital channels, and data-driven segmentation strategies have therefore become essential components of contemporary banking marketing models (Shirmardi Ahmadabad et al., 2022).

Despite the rapid expansion of digital banking, significant risks and challenges persist. Electronic banking systems face cybersecurity threats, fraud risks, and legal vulnerabilities that may undermine customer trust if not effectively managed (Rezazadeh Hamidiyeh & Ahadi, 2022). Consequently, digital marketing strategies must be embedded within secure technological architectures and supported by institutional governance mechanisms. The success of digital marketing initiatives depends on balancing innovation with risk management while maintaining regulatory compliance and customer data protection standards.

Recent research emphasizes that digital marketing contributes not only to customer acquisition but also to organizational learning and psychological outcomes within firms. Digital marketing capabilities enhance employee adaptability, organizational collaboration, and strategic decision-making quality, ultimately improving organizational performance outcomes (Liu, 2022). The integration of artificial intelligence, analytics, and digital communication technologies is reshaping business-to-business marketing processes, creating new opportunities for value co-creation and customer engagement (Jamipour et al., 2025). These transformations illustrate that digital marketing represents a multidimensional phenomenon encompassing technology, strategy, culture, and customer interaction.

Given these developments, scholars increasingly advocate the development of context-specific digital marketing models capable of capturing the complex relationships among causal factors, organizational conditions, strategic responses, and performance outcomes. Particularly within banking systems operating in emerging economies, there remains a need for comprehensive qualitative models that integrate environmental digital maturity, regulatory conditions, customer characteristics, organizational infrastructure, and strategic marketing actions into a coherent framework (Rezazadeh Hamidiyeh & Ahadi, 2022; Yaghoubpour et al., 2024). Existing studies highlight fragmented approaches to digital marketing implementation, indicating the necessity of a holistic model grounded in empirical insights from industry experts and practitioners.



Accordingly, the present study aims to design a qualitative model of digital marketing for banking services and products by identifying causal conditions, contextual factors, intervening variables, strategic actions, and organizational outcomes influencing digital marketing implementation in the banking sector.

2. Methods and Materials

This study is descriptive–analytical in terms of the method of data collection and follows an inductive–deductive research approach. Participants were selected based on the qualitative grounded theory methodology proposed by Strauss and Corbin (1998). Data were collected through interviews with 15 academic experts and senior managers of Bank Keshavarzi in Tehran who possessed academic qualifications relevant to the research topic, more than 10 years of professional experience, and willingness to participate and share their perspectives and professional experiences. Purposeful sampling continued until theoretical saturation was achieved.

Initial interview questions were developed through documentary analysis, including the review of books, scholarly articles, and related studies. Prior to each interview, the researcher provided participants with explanations concerning the research topic and objectives and subsequently requested them to respond to the interview questions. Participants were respectfully invited to determine their preferred interview time to ensure a relaxed and focused interview environment. All interviews were recorded using audio recording devices alongside researcher field notes. After preparing written transcripts of participants' responses, the process of analyzing both manifest and latent content derived from verbal statements and written materials began. The purpose of this analytical process was to extract the components required for designing a qualitative digital marketing model for banking services and products. Interview texts were analyzed using the grounded theory data analysis method of Strauss and Corbin (1998) with the assistance of MAXQDA software.

3. Findings and Results

Among the 15 participants, 87% (13 individuals) held doctoral degrees, 6% (1 individual) was a doctoral student, and 7% (1 individual) held a master's degree. Regarding work experience, 13% (2 individuals) had 1–10 years of experience, 27% (4 individuals) had 11–20 years of experience, and 60% (9 individuals) had more than 20 years of professional experience. In terms of age distribution, 13% (2 individuals) were aged 30–40 years, 34% (5 individuals) were aged 41–50 years, and 53% (8 individuals) were aged over 51 years. Additionally, 93% (14 participants) were male and 7% (1 participant) was female.

Before initiating the coding process, the researcher manually transcribed all recorded interviews and re-listened to each interview to ensure no statements were omitted. The handwritten transcripts were subsequently typed in Microsoft Word and then transferred to MAXQDA software for coding. A total of 113 initial open codes were extracted. After removing duplicate codes and merging similar concepts, 36 final open codes were identified. In this study, 14 axial codes were categorized into 6 selective codes. Table 1 and Figures 1 and 2 present the MAXQDA output used to extract axial and selective codes.

Table 1. Classification of Axial Codes into Selective Codes

Selective Codes	Axial Codes
Causal Conditions	Environmental Digital Maturity Supportive Government/Central Bank Regulations (Digital Facilitation) Characteristics of Target Audiences (Farmers and Stakeholders)
Contextual Conditions	Internal Technical Infrastructure Organizational Culture and Employee Capabilities
Intervening Conditions	Ease of Use Perceived Value
Consequences	Financial Outcomes Operational Outcomes
Strategies	Content Production Strategy Digital Distribution and Advertising Channels Service Personalization Omnichannel Customer Experience
Core Phenomenon	Digital Marketing



To validate the research data, in addition to Cohen's Kappa coefficient (0.80), three quantitative reliability indices—Holsti coefficient, Scott's Pi coefficient, and Krippendorff's Alpha—were employed to assess credibility, transferability, confirmability, and dependability. The obtained values were 0.78 for Holsti's coefficient, 0.83 for Scott's Pi, and 0.88 for Krippendorff's Alpha. Since all coefficients exceeded the acceptable threshold of 0.70, the reliability of the extracted codes was confirmed.

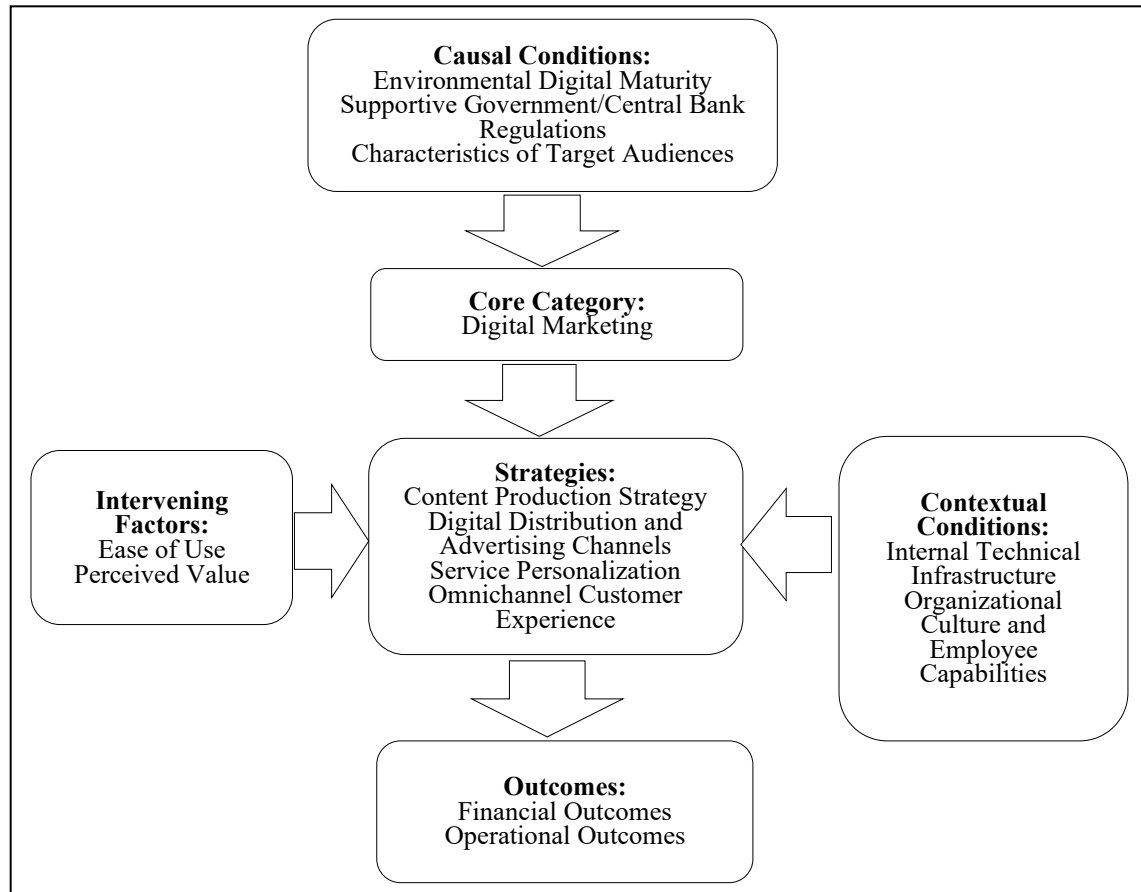


Figure 1. Paradigmatic Model of the Qualitative Digital Marketing Model for Banking Services and Products.

4. Discussion and Conclusion

The findings of the present study provide a comprehensive understanding of the mechanisms shaping the development of a digital marketing model for banking services and products by identifying causal conditions, contextual factors, intervening variables, strategic actions, and organizational outcomes within a grounded theoretical framework. The qualitative analysis revealed that environmental digital maturity, supportive governmental and central bank regulations, and characteristics of target audiences constitute the primary causal drivers influencing digital marketing adoption in the banking sector. These findings align with the growing body of literature emphasizing that digital transformation success depends not only on internal technological adoption but also on the broader institutional and environmental ecosystem in which organizations operate. Digital transformation strategies require alignment between regulatory infrastructures, market readiness, and technological capabilities to generate sustainable competitive advantages (Mitroulis & Kitsios, 2019; Zare et al., 2025). Similarly, research highlights that banking innovation accelerates when regulatory systems actively facilitate digitalization and innovation diffusion, supporting the causal importance of institutional facilitation identified in this study (Shahbazi Ghiyasi & Shoghi, 2023; Yaghoubpour et al., 2024).

Another major finding concerns the role of target audience characteristics—particularly farmers and banking stakeholders—in shaping digital marketing strategies. The results demonstrate that customer digital literacy, behavioral expectations, and service accessibility needs significantly influence marketing design decisions. Previous studies confirm that customer culture

and behavioral adaptation are central determinants of electronic banking adoption and financial service utilization (Aghabaei et al., 2022). Moreover, evolving consumer behavior in digitally mediated environments requires banks to transition from product-centered marketing to customer-centric engagement models emphasizing interaction, personalization, and experiential value creation (Ghabishavi, 2025; Salehi, 2025). The identification of customer characteristics as causal conditions therefore supports theoretical perspectives that position consumers as active co-creators of value within digital ecosystems.

The study further identified internal technical infrastructure and organizational culture and employee capabilities as key contextual conditions enabling or constraining digital marketing implementation. This result strongly corresponds with research indicating that technological readiness alone is insufficient without organizational alignment, employee competencies, and a supportive digital culture. Digital marketing capability gaps frequently emerge when firms invest in technology without parallel investment in human capital development and organizational learning processes (Herhausen et al., 2020). Evidence from banking-focused grounded theory research also demonstrates that agile organizational structures and digitally competent employees are necessary prerequisites for effective marketing transformation (Hosseini et al., 2023). Similarly, technology transfer studies emphasize organizational resistance and knowledge limitations as major barriers to digital innovation adoption within financial institutions (Ebrahimi & Yeganeh, 2023).

Intervening factors identified in this study—ease of use and perceived value—play a mediating role between organizational readiness and successful digital marketing outcomes. These findings reflect established technology acceptance and digital adoption theories suggesting that users' perceptions of usefulness and usability significantly determine engagement with digital platforms. Research on digital marketing adoption among firms and customers consistently highlights perceived value as a critical predictor of successful technology utilization and marketing effectiveness (Ritz et al., 2019). Ease of use reduces cognitive barriers to adoption and enhances customer trust, which is particularly important in financial services where perceived risk influences digital interaction decisions (Rezazadeh Hamidiyeh & Ahadi, 2022). Furthermore, interactive technologies reshape public behavioral patterns by simplifying communication processes and encouraging continuous engagement, reinforcing the mediating role identified in the present study (Asadi et al., 2023).

Regarding strategic responses, the results revealed four dominant digital marketing strategies: content production strategy, digital distribution and advertising channels, service personalization, and omnichannel customer experience. The prominence of content strategy highlights the transition from transactional marketing toward relationship-oriented digital communication. Contemporary digital marketing research demonstrates that meaningful content and social media engagement enhance brand loyalty and customer interaction quality (Hughes et al., 2019). Similarly, digital distribution channels enable organizations to extend service accessibility and maintain competitive visibility in increasingly saturated digital markets (Goldman et al., 2021). The importance of omnichannel customer experience found in this study aligns with research indicating that integrated communication across online and offline channels strengthens brand trust and improves customer satisfaction outcomes (Pagani et al., 2019).

Personalization emerged as a central strategic mechanism within the identified model, reflecting the growing integration of artificial intelligence and data analytics into marketing decision-making. AI-driven personalization enables banks to analyze behavioral data and deliver tailored financial services, thereby enhancing engagement efficiency and customer retention (Babatunde et al., 2024). Advances in recommender systems and algorithmic decision-making further support adaptive marketing strategies capable of responding dynamically to customer preferences (Gao et al., 2024; Robati Anaraki & Riahi, 2023). These findings reinforce the argument that digital marketing effectiveness increasingly depends on intelligent data utilization rather than traditional mass communication approaches.

The consequences identified in the model include both financial and operational outcomes, confirming that digital marketing produces multidimensional organizational impacts. Financial outcomes include improved profitability, customer acquisition efficiency, and enhanced revenue streams, which are consistent with studies demonstrating that digital marketing investments contribute directly to organizational financial performance (Giantari et al., 2022; Mohseni, 2021). Operational outcomes involve improved service efficiency, faster customer response times, and enhanced organizational agility. Marketing agility literature emphasizes that digital marketing capabilities allow organizations to adapt rapidly to environmental changes and



competitive pressures (Kalaighnam et al., 2021; Li et al., 2019). In addition, FinTech expansion has reshaped operational processes in financial institutions by enabling automation and digital service integration, supporting the operational outcomes observed in the present study (Broby, 2021; Moghni et al., 2019).

The holistic structure of the proposed paradigm model reflects contemporary perspectives on digital marketing as an integrated strategic capability rather than a functional marketing activity. Research on digital marketing evolution emphasizes the convergence of technological innovation, strategic management, and organizational transformation processes (Jamipour et al., 2025). The current findings support this view by demonstrating interconnected relationships among environmental readiness, organizational context, strategic action, and performance outcomes. Digital marketing orientation has also been shown to enhance innovation climate and strategic thinking within banking organizations, further validating the systemic relationships identified in the model (Yaghoubpour et al., 2024).

Furthermore, the results highlight the necessity of aligning digital marketing strategies with broader organizational performance evaluation systems. Banking performance studies stress the importance of measuring marketing effectiveness using multidimensional indicators integrating financial, customer, and operational metrics (Sedighi Shiraz et al., 2022). The present study contributes to this perspective by empirically linking digital marketing strategies to measurable outcomes, thereby reinforcing the managerial relevance of digital marketing investments.

Another important implication concerns internationalization and competitive positioning. Digital marketing enables banks to expand beyond traditional geographical constraints and develop innovative service models aligned with global digital standards. Research on digital marketing orientation and export intention demonstrates that digitally mature organizations exhibit higher adaptability and strategic competitiveness in international markets (Hidayat & Ramadhani, 2023). Similarly, international digital marketing frameworks highlight the need for integrating technological innovation with localized market adaptation strategies (Jamipour et al., 2021). The findings therefore position digital marketing as a strategic enabler of long-term organizational sustainability and competitive resilience.

Overall, the discussion indicates that digital marketing in banking represents a complex socio-technical system shaped by environmental, organizational, technological, and customer-related factors. The grounded theory model developed in this study integrates these dimensions into a coherent explanatory framework, extending prior digital marketing research by offering a context-sensitive model grounded in empirical evidence from banking experts. Consistent with prior studies on digital marketing modeling within banking systems, the results confirm that successful implementation requires simultaneous attention to causal conditions, contextual readiness, strategic execution, and performance evaluation mechanisms (Shafeian et al., 2022; Shafeian et al., 2020; Shokri Khiyadani & Gheymati, 2023).

One limitation of the present study concerns the qualitative nature of the research design and the relatively limited sample size of expert participants. Although theoretical saturation was achieved, the findings reflect expert perceptions rather than large-scale behavioral data from banking customers. Additionally, the study focused on a specific banking context, which may limit the generalizability of results to other financial institutions operating under different regulatory or technological environments. Another limitation relates to the rapidly evolving nature of digital technologies, meaning that certain identified strategies may require continuous updating as technological innovations progress.

Future studies could employ mixed-methods or quantitative approaches to empirically test the proposed digital marketing model across broader banking populations and diverse geographical contexts. Comparative studies between public and private banks or between developing and developed financial systems may further clarify contextual influences on digital marketing effectiveness. Longitudinal research examining the evolution of digital marketing capabilities over time would also provide valuable insights into organizational learning processes. Additionally, future research may investigate the integration of emerging technologies such as blockchain, generative artificial intelligence, and predictive analytics within banking marketing ecosystems.

Bank managers should prioritize developing integrated digital transformation strategies that combine technological investment with organizational capability development. Strengthening employee digital competencies and fostering an innovation-oriented organizational culture are essential for successful digital marketing implementation. Banks should also invest in data analytics infrastructures to support personalization and omnichannel customer experiences while ensuring



cybersecurity and regulatory compliance. Establishing systematic performance measurement frameworks can help managers evaluate marketing effectiveness and optimize resource allocation. Finally, continuous monitoring of customer behavior and environmental digital trends will enable financial institutions to maintain strategic flexibility and sustain competitive advantage in rapidly evolving digital markets.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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