



The Influence of Digital Marketing on Innovative Banking Practices



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Abstract

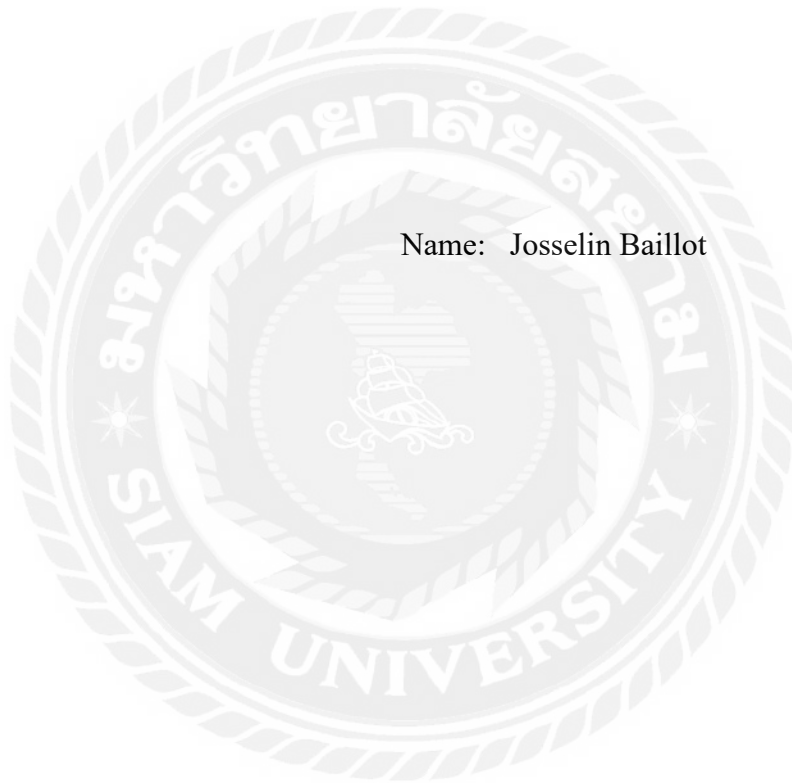
The integration of digital marketing into the banking sector has raised concerns regarding customer privacy, security, and regulatory compliance. This study aimed to delve into the influence of digital marketing within the banking industry. It seeks to comprehend the impact of digital marketing on the development and implementation of innovative practices in this sector. This investigation intended to analyze shifts in customer interactions, alterations in the competitive landscape of banking, and both the advantages and challenges inherent in the adoption of digital marketing. The methodology employed in this paper entailed a comprehensive review of relevant literature and an analysis of secondary data from credible sources including books, articles, online publications, news outlets, journals, and magazines. The research outcomes underscore the evolution of digital marketing as an indispensable tool. Digital channels and technologies, including but not limited to social media, email, and mobile marketing, provide financial institutions with novel avenues to engage with their customers. The banking sector's embrace of digital marketing stems from the growing reliance of customers on digital channels for financial transactions and information. Consequently, the utilization of digital marketing is progressively gaining significance for banks as they strive to maintain competitiveness in an increasingly digitalized world. In conclusion, the impact of digital marketing on innovative practices within the banking sector emerges as a pivotal subject of study. This research contributes to a deeper understanding of how digitalization is redefining the banking landscape, fostering new approaches to customer engagement and competition.

Keywords: digital marketing, innovative, banking practices

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Name: Josselin Baillot



Declaration

I, Josselin Baillot, hereby certify that the work embodied in this independent study entitled “THE INFLUENCE OF DIGITAL MARKETING ON INNOVATIVE BANKING PRACTICES” is result of original research and has not been submitted for a higher degree to any other university or institution.



(Josselin Baillot)

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Chapter 1

Introduction

1.1 Background of the Study

Customers' increasing reliance on digital channels for financial transactions and information drives the adoption of digital marketing in the banking industry nowadays (Ananda et al, 2020). As a result, the use of digital marketing is becoming increasingly important for banks as they seek to stay competitive in an increasingly digital world (Kingsnorth et al, 2022). Innovation is also seen as a key driver of economic growth and competitiveness, and the banking industry is actively exploring the use of digital marketing to develop and implement new ideas and practices (Munsch et al, 2021). Rapid advancements in digital technology have significantly changed the way businesses operate and interact with their customers. The banking industry is no exception, with the rise of digital banking and the increasing use of digital marketing techniques to reach and engage customers (Chaffey et al, 2022). The market size of digital marketing in the banking industry has grown significantly in recent years. projects that the global digital banking market will reach \$43.8 billion by 2022, growing at a CAGR of 11.5% during the forecast period (2017-2022) according to a report by them. This growth can be attributed to the increasing number of digital banking users and the rising investment in digital marketing projects by banks. The number of digital banking users to reach 1.8 billion by 2021, a significant increase from 1.2 billion in 2016, as per a study by them. Additionally, a report by PwC suggests that banks are increasing their investment in digital marketing projects, with an estimated \$22 billion spent on digital marketing in the banking sector in 2019 (PwC, 2019).

The market size of digital marketing in the banking industry is therefore projected to continue growing in the coming years as more customers shift towards digital banking and banks continue to invest in digital marketing projects. However, despite the growing market size of digital banking, projected to reach \$43.8 billion by 2022 (MarketsandMarkets, 2018) and the increasing number of digital banking users expected to reach 1.8 billion by 2021. Digital marketing has become an essential tool for businesses in the modern world. The use of digital channels and technologies, such as social media, email, and mobile marketing has allowed companies to reach and engage with customers in new and innovative ways (Bala et al, 2018). In the banking industry, customers increasing reliance on digital channels for

financial transactions and information drives the adoption of digital marketing. As a result, the use of digital marketing is becoming increasingly important for banks as they seek to stay competitive in an increasingly digital world. At the same time, innovation is seen as a key driver of economic growth and competitiveness (Chaffey et al, 2022). The banking industry is no exception to this trend, and is actively exploring the use of digital marketing to develop and implement new ideas and practices (Chaffey et al, 2019). The influence of digital marketing on innovative banking practices is therefore an important topic of study.

1.2 Problem of the Study

The banking industry is facing increasing competition and the need to stay relevant in an increasingly digital world. As customers shift towards digital channels for financial transactions and information, the use of digital marketing has become increasingly important for banks to stay competitive (Diener et al, 2021). Rapid advancements in digital technology have significantly changed the way businesses operate and interact with their customers, and the banking industry is no exception. Therefore, the banking system has several challenges to face up. Trust is one of them, as they may be hesitant to share personal and financial information online (Mehdiabadi et al, 2020). Consumers don't necessary trust bank to keep their personal and financial information safe. Building trust and credibility with customers, as they may be hesitant to share personal and financial information online. This is a critical aspect of digital banking, as customers need to feel secure in the knowledge that their information is being protected. (Lewis et al, 2019). Banks need to differentiate their digital services from those of competitors in a crowded market." With the increasing number of digital banking options available, it can be challenging for a bank to stand out and attract customers. (Moşteanu et al, 2020). Banks should keep up with rapidly changing technology and stay ahead of emerging trends in digital banking. As technology continues to evolve, banks must ensure that they are incorporating the latest advancements in order to remain competitive. Banks must target and engage with customers effectively across multiple digital channels, such as mobile apps, websites, and social media. Banks must be able to reach customers where they are, and communicate with them in a way that is both personal and relevant. (Mbama et al, 2018). Banks need to ensure compliance with regulations and laws related to data privacy and security. With the increasing amount of data being collected and stored, banks must ensure that they are taking appropriate measures to protect customer information and comply with relevant regulations.

(Soltani et al, 2018). "Banks must create personalized and relevant experiences for customers to increase engagement and loyalty. Banks must be able to create and deliver personalized experiences that meet the unique needs and preferences of individual customers. Banks must analyze and utilize customer data to improve marketing efforts and create personalized experiences." Banks must be able to effectively analyse customer data in order to create tailored marketing campaigns and experiences (Lee et al, 2020).

1.3 Objectives of the Study

- 1) To investigate how banks utilize digital marketing to foster innovation and transform their operational strategies.
- 2) To examine the influence of digital marketing on enhancing the competitiveness of banks and its effect on customer interactions and relationships.
- 3) To explore the advantages and challenges associated with the integration of digital marketing within the banking sector.

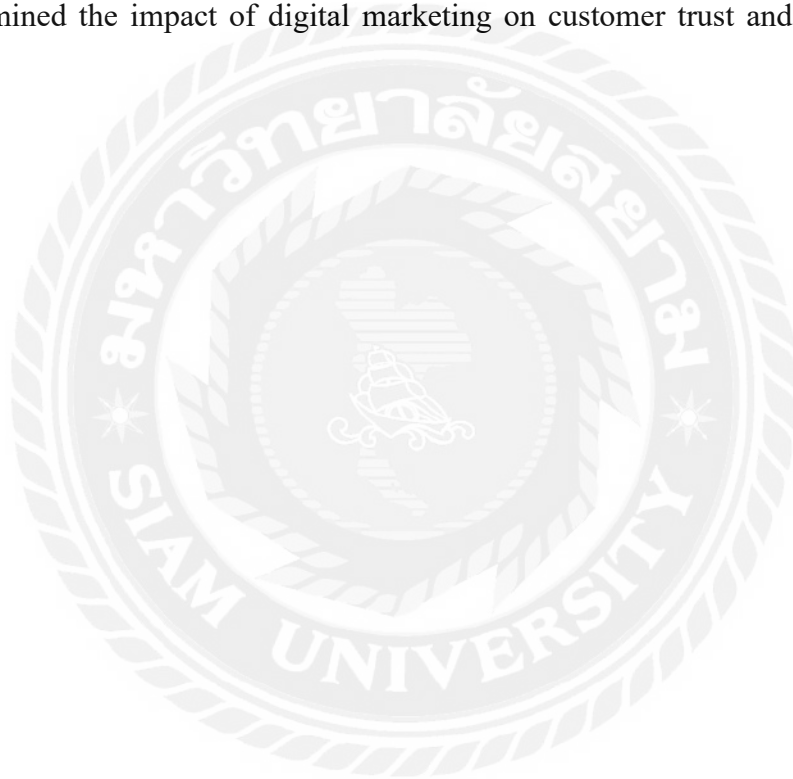
1.4 Significance of the Study

The study on the influence of digital marketing on innovative banking practices is significant in several ways. Firstly, it contributes to the existing literature on digital marketing in the banking industry, providing valuable insights into the various digital marketing techniques used by banks to reach and engage with customers. Secondly, the study helps to identify the challenges faced by banks in implementing digital marketing strategies and provide recommendations on how these challenges can be overcome. Thirdly, the study explores the impact of digital marketing on customer trust and loyalty towards banks. This is an important aspect of digital banking, as customer trust is critical to the success of any bank.

Finally, the study provides insights into the future of digital marketing in the banking industry, identifying emerging trends and technologies that banks can adopt to stay competitive in an increasingly digital world. The findings of the study can be used by banks and other financial institutions to inform their digital marketing strategies and improve their innovative banking practices.

1.5 Scope of the Study

This study mainly used the method of literature research to analyze the influence of digital marketing on innovative banking practices. The study explored the various digital marketing techniques used by banks, such as social media, mobile marketing, email marketing, and others, to reach and engage with customers. The research also investigated how digital marketing is being used to develop and implement new ideas and practices in the banking industry. The study was conducted through a comprehensive review of the literature on digital marketing in the banking industry. The study had a specific focus on the challenges faced by banks in implementing digital marketing strategies and how these challenges can be overcome. The study also examined the impact of digital marketing on customer trust and loyalty towards banks.



Chapter 2

Literature Review

2.1 Introduction

In this section, the study delves into the existing body of knowledge concerning the dynamic interplay between digital marketing and innovative practices within the banking industry. Digital marketing, a powerful tool in today's technology-driven world, has the potential to reshape traditional banking practices and foster innovation. Banking, a sector traditionally characterized by stability and conservatism, is undergoing a profound transformation as it embraces digital marketing strategies to stay competitive in an increasingly digital landscape.

2.1.1 Digital Marketing

Digital marketing refers to the use of digital channels and technologies to promote products and services, and can include tactics such as social media marketing, email marketing, mobile marketing, and search engine optimization (Desai et al, 2019). In the banking industry, digital marketing has the potential to drive innovation and shape the way banks do business. The use of digital marketing in the banking industry has increased in recent years, with many banks adopting social media, mobile apps, and other digital channels to reach and engage customers (Naeem et al, 2021). Digital marketing allows banks to target specific customer segments, personalize their messaging, and track the effectiveness of their campaign. It also provides new opportunities for banks to collect and analyse customer data, which can be used to inform decision-making and drive innovation. The influence of digital marketing on innovative banking practices has been a topic of interest in recent years as the use of digital channels and technologies has become increasingly prevalent in the banking industry (Mogaji et al, 2020). However, the use of digital marketing in the banking industry has also raised concerns about customer privacy and security, as well as the potential for regulatory violations. Additionally, the fast-paced nature of digital marketing means that banks must constantly adapt and stay up-to-date with the latest trends and technologies. Despite this, the potential benefits of digital marketing for the banking industry are significant. For example, the use of data analytics has allowed banks to better understand their customers' needs and preferences, and tailor their marketing efforts accordingly. This can lead to increased customer loyalty and

satisfaction. The use of digital marketing allows banks to explore new and innovative ways of reaching and engaging with customers (Mogaji et al, 2020). For example, banks can use social media marketing to connect with customers in real-time, or use data analytics to personalize marketing efforts and improve the customer experience. Digital marketing can also be used to test and launch new products and services, such as virtual reality banking experiences or chatbots for customer service (Bala et al, 2018).

2.1.2 Banking Practices

Banking practices are increasingly being influenced by digital technologies, as customers increasingly rely on digital channels for financial transactions and information. As a result, banks are adopting digital marketing and other innovative practices in order to stay competitive in an increasingly digital world (Pousttchi et al, 2018). The literature suggests that the influence of digital marketing on innovative banking practices is a complex and multifaceted issue, with potential benefits to be gained from the use of digital marketing, as well as challenges and risks that must be carefully considered. Banking practice has evolved significantly over the years, particularly with the rise of digital technologies (Komulainen et al, 2019). Banks have been forced to adapt to the changing landscape by implementing innovative practices that help them stay competitive in the market. Some of the key areas that have been impacted by digital technologies include customer service, product offerings, and marketing strategies. One of the most significant changes in banking practice has been the shift towards digital channels for financial transactions and information.

Customers are increasingly relying on digital platforms to conduct their banking activities, such as online and mobile banking, and banks have had to adapt to meet this demand. This has resulted in an increased focus on improving the user experience on digital platforms, as well as the implementation of advanced security measures to protect sensitive customer data (Del Giorgio, 2022). In addition to improving the user experience, digital technologies have also allowed banks to introduce new products and services to their customers. For example, many banks now offer online lending services, which allow customers to apply for loans online and receive funds quickly. Other examples include mobile payment options, digital wallets, and robot-advisory services, which use artificial intelligence and machine learning to provide personalized investment advice to customers (Anshari et al, 2022). While the implementation

of these innovative practices has brought many benefits to the banking industry, there are also challenges that must be carefully considered. One of the biggest challenges is ensuring that the security measures put in place are effective enough to protect against cyber-attacks and other forms of digital fraud. This requires ongoing investment in cybersecurity and risk management strategies.

Another challenge is ensuring that customers have access to the support they need when using digital platforms (Shankar et al , 2019). This includes providing clear and easy-to-understand instructions, as well as offering support through multiple channels, such as phone, email, and live chat. Despite these challenges, the use of digital technologies in banking practice is likely to continue to grow in the coming years. As new technologies emerge, banks will need to adapt quickly in order to stay competitive and meet the evolving needs of their customers. In conclusion, the influence of digital technologies on banking practice is complex and multifaceted, with both benefits and challenges to be considered (Krasnikolakis et al, 2020). By adopting innovative practices that improve the user experience, introduce new products and services, and prioritize security, banks can stay competitive and meet the evolving needs of their customers in an increasingly digital world.

2.1.3. Innovation

Innovation is a key driver of success in the banking industry. With the rise of fintech start-ups and their disruptive business models, traditional banks are under increasing pressure to innovate and stay competitive. In order to do so, banks are turning to digital technologies and data analytics to gain insights into customer behavior and preferences, streamline operations, and create new revenue streams (Zaki, 2019). One example of innovative practices in banking is the use of artificial intelligence (AI) and machine learning. By analyzing vast amounts of data, these technologies can help banks identify patterns and trends in customer behaviors, enabling them to offer more personalized products and services (Cohen, 2018). Additionally, AI can be used to automate routine tasks, such as customer service inquiries or fraud detection, freeing up employees to focus on more strategic tasks. Blockchain technology is another example of an innovative practice that is gaining traction in the banking industry. By providing a secure and decentralized way to store and share data, blockchain has the potential to

revolutionize the way banks process transactions and manage customer data (Trivedi et al , 2021).

Mobile applications are also playing an increasingly important role in banking, enabling customers to easily access their accounts and perform transactions on-the-go. While innovation holds great potential for banks, it also comes with significant challenges. Regulatory compliance is a major concern, as banks must ensure that their innovative practices comply with relevant laws and regulations. Security and privacy concerns are also a major issue, as the use of new technologies can increase the risk of cyber-attacks and data breaches (Gozman, D., & Willcocks, L. 2019). Additionally, the fast pace of innovation means that banks must be able to quickly adapt and respond to changing market conditions and customer needs, which requires significant investment in new technologies and talent.

Overall, innovation is a critical aspect of banking practice that can help organizations stay competitive in a rapidly evolving market. By leveraging digital technologies and other innovative practices, banks can improve customer experience, streamline operations, and create new revenue streams (Indriasari et al, 2019). However, it is important for banks to carefully consider the challenges and risks associated with innovation and develop a clear strategy for incorporating new technologies and practices into their operations, while keeping in mind regulatory compliance and security concerns. By doing so, banks can stay ahead of the competition and meet the evolving needs of their customers.

2.2 Past Research

2.2.1 Impact on Customer Relationships

One of the most prominent themes identified in the past research is the impact of digital marketing on customer relationships in the banking industry. Several studies, highlight the importance of leveraging digital marketing to build stronger and more personalized relationships with customers (Bala et al, 2018). Digital marketing tools such as social media, email marketing, and targeted advertising can help banks reach customers in new and more engaging ways, while also providing valuable insights into their preferences and behaviours (Al-Azzam et al, 2021). However, it is important to note that the use of digital marketing in customer relationships is not without its challenges. The potential risks and drawbacks of digital

marketing, including concerns over privacy and data security, and the potential for customers to become overwhelmed or disengaged by too much marketing content (Zhou et al, 2018).

2.2.2 Role of Emerging Technologies

Another key theme identified in the past research is the role of emerging technologies in driving innovation in the banking industry. the potential of artificial intelligence and machine learning to transform banking operations, from automating routine tasks to providing more personalized and proactive customer service (Strusani et al, 2019). Other emerging technologies, such as blockchain and the Internet of Things (IoT), also have the potential to significantly impact banking operations and customer experience. However, these technologies require significant investment and expertise to implement effectively, and must be carefully evaluated for their regulatory compliance and security implications (Lee et al, 2019).

2.2.3 Challenges and Risks

A third theme that emerges from the past research is the challenges and risks associated with digital marketing in the banking industry. it highlights the significant investments and organizational changes required to implement effective digital transformation strategies, while discuss the potential risks and drawbacks of digital marketing, including concerns over privacy and data security (Zhou et al, 2018). Additionally, regulatory compliance remains a significant challenge for banks implementing digital marketing strategies. Banks must navigate a complex regulatory landscape, with regulations such as the General Data Protection Regulation (GDPR), the Payment Services Directive (PSD2) placing strict requirements on data handling and customer consent (Almeida et al, 2022).

2.2.4 Benefits and Opportunities

Despite these challenges, the past research also identifies significant benefits and opportunities associated with digital marketing in the banking industry. The potential of digital marketing to create value for customers and contribute to the competitive advantage of the organization; while emphasizes the importance of leveraging data analytics and emerging technologies to drive innovation and enhance customer experience (Saura et al, 2021). In particular, the use of digital marketing in banking has the potential to increase customer engagement and loyalty, improve operational efficiency, and enable banks to rapidly adapt to changing market

conditions and customer needs (Winasis et al, 2020). Overall, the past research conducted in this study provides valuable insights into the impact of digital marketing on innovative banking practices. While the use of digital marketing in banking is not without its challenges and risks, it also presents significant opportunities for banks to enhance customer experience, drive innovation, and remain competitive in a rapidly evolving market (Dwivedi et al, 2021). As banks continue to navigate the complex and rapidly evolving landscape of digital marketing, it will be critical for them to carefully evaluate the risks and benefits, and implement effective strategies that balance regulatory compliance, customer privacy, and operational efficiency (Breidbach et al, 2020).



Chapter 3

Methodology

The research conducted in this study involved a comprehensive documentary analysis of relevant literature and resources, including academic articles, industry reports, and case studies. A systematic search of databases such as Google Scholar, JSTOR, and the Digital Marketing Institute was conducted, using a range of keywords such as "digital marketing," "innovative banking practices," and "digital transformation in banking" to identify relevant sources. The selected materials were published between 2018 and 2023 to ensure their relevance and timeliness. The documentary analysis also included a review of relevant case studies, which provided valuable insights into the practical applications and challenges of implementing digital marketing strategies in the banking industry.

3.1 Data Collection

This research endeavor revolves around the exploration of innovative banking practices and their transformative impact on the banking industry. To ensure the rigor and depth of our study, this study employed a meticulous data collection process that encompassed several key elements. This section delineates the approach to data collection, source selection, keyword utilization, and temporal scope. In the pursuit of comprehensive and well-informed insights, this study adopted a discerning approach to source selection. The primary sources included reputable academic databases, specifically Google Scholar, EBSCO, and JSTOR. These platforms are renowned for their extensive repository of scholarly articles, research papers, and publications pertaining to banking practices and technological innovations in the banking sector. By reviewing these authoritative sources, this study leveraged a rich tapestry of academic perspectives and expert analyses.

A pivotal component of the data collection strategy was the careful curation of keywords tailored to the multifaceted dimensions of innovative banking practices. It was recognized that this phenomenon encompasses a diverse spectrum of technological advancements, customer-centric strategies, and operational enhancements. To capture this diversity, the researcher meticulously selected keywords that spanned areas such as "digital banking," "fintech," "customer experience," "technological integration," and "banking innovation." These

strategically chosen keywords facilitated targeted data retrieval and enabled us to delve deeply into the multifarious aspects of innovative banking practices.

The research necessitated a comprehensive temporal scope that would encompass the evolution of innovative banking practices over time. To this end, the data collection process extended from the year 2009 to 2023. This deliberate temporal breadth allowed the researcher to encompass historical contexts, track the trajectory of technological advancements, and assess the enduring impact of innovative banking practices on the banking industry. By including data up to the current year, the analysis remains timely and affords a dynamic perspective on the ever-evolving landscape of banking innovation.

The nature of innovative banking practices demanded a multifaceted data gathering approach. The researcher sought data that elucidated various facets of banking innovation, including technological adoptions, customer preferences, market dynamics, regulatory considerations, and competitive forces. This multifaceted data acquisition strategy empowered the researcher to construct a comprehensive narrative, offering nuanced insights into the multifarious factors that shape innovative banking practices and their consequences for the banking sector.

3.2 Sources Utilized

3.2.1 Google

Google, well-known for its extensive search capabilities, acts as a crucial tool, covering a wide range of online material. Using Google for this research allows access to a vast storehouse of information, including, but not restricted to, news articles, blogs, and various online publications. Google's comprehensive search features guarantee a thorough investigation of both popular and specialized viewpoints concerning the impact of digital marketing on Innovative Banking Practice.

3.2.2 Google scholar

Google Scholar, recognized as a comprehensive academic search engine, serves as an essential resource, encompassing a diverse range of scholarly content. Utilizing Google Scholar in this research provides access to an extensive repository of academic literature, including research papers, journal articles, and conference proceedings. The comprehensive nature of Google

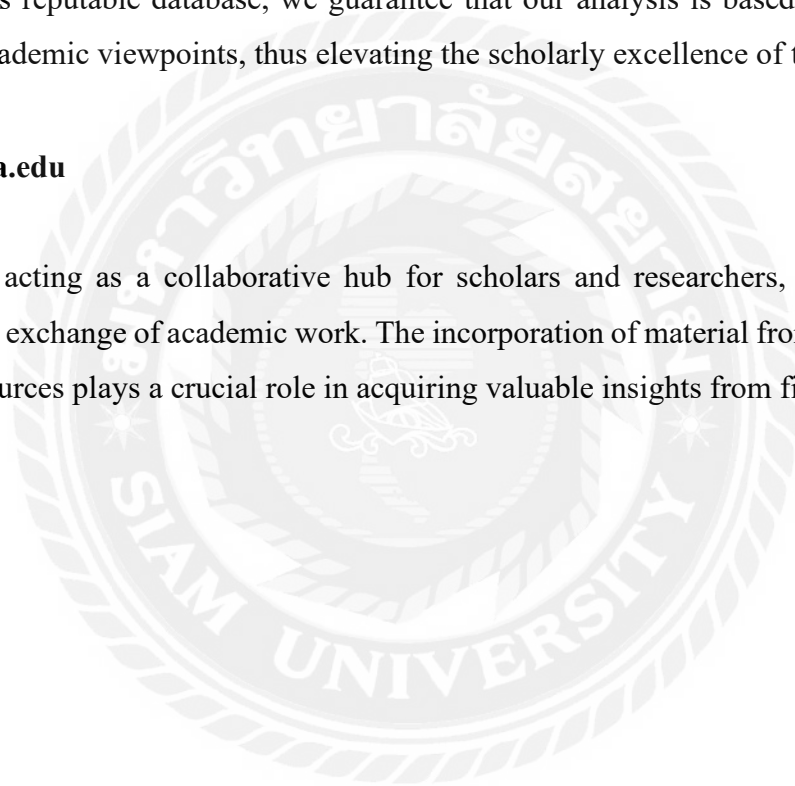
Scholar's search functionality ensures a thorough exploration of both widely recognized and specialized insights related to the influence of digital marketing on Innovative Banking Practice within the academic realm.

3.2.3 EBSCO

EBSCO, recognized as a top-tier academic database, provides a vast assortment of scholarly articles and academic journals. The deliberate incorporation of EBSCO into our data sources aims to strengthen the research with robust academic knowledge and peer-reviewed material. By utilizing this reputable database, we guarantee that our analysis is based on credible and authoritative academic viewpoints, thus elevating the scholarly excellence of the study.

3.2.4 Academia.edu

Academia.edu, acting as a collaborative hub for scholars and researchers, offers a distinct platform for the exchange of academic work. The incorporation of material from Academia.edu into our data sources plays a crucial role in acquiring valuable insights from field experts.



3.3 The Conceptual Framework

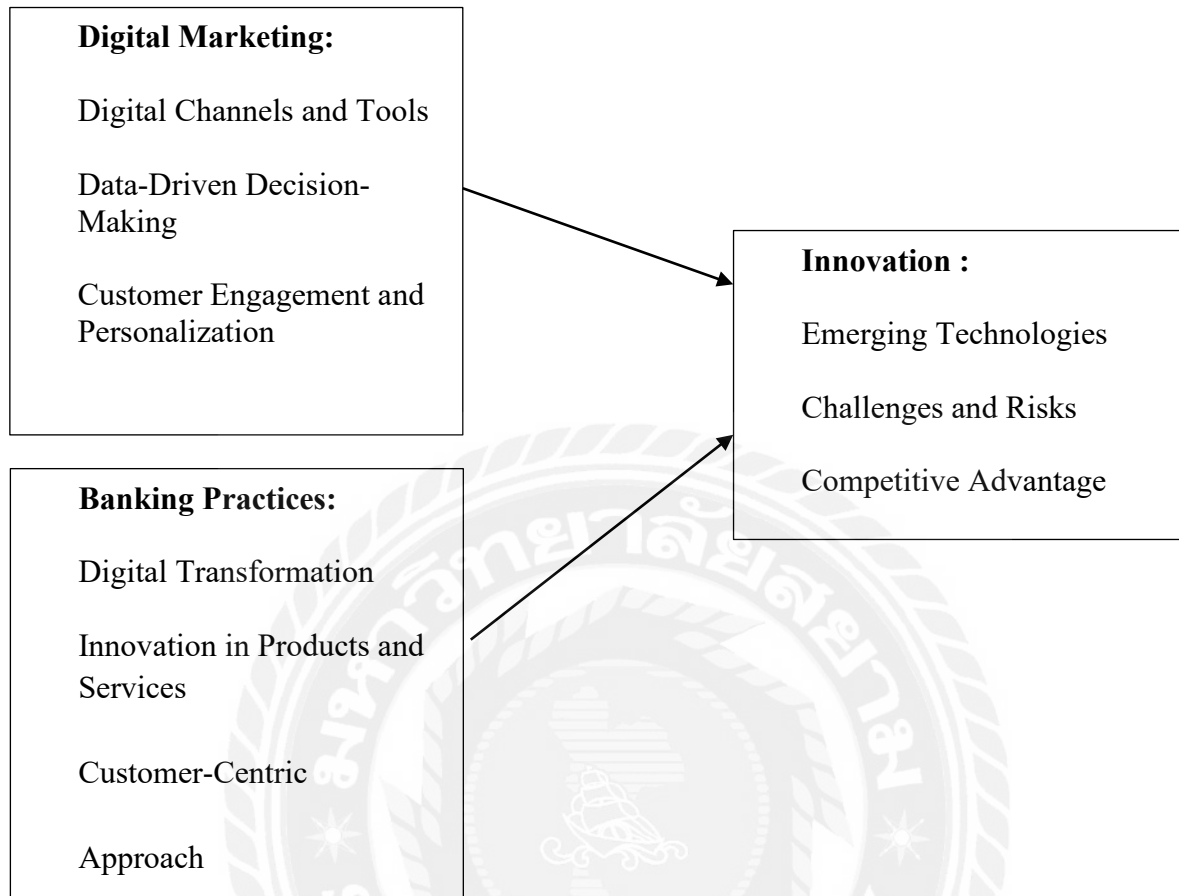


Figure 1: Elements of Figure 1 are as follows: Digital Marketing (Ananda et al, 2020), (Kingsnorth et al. 2022), (Chaffey et al, 2022), (MarketsandMarkets, 2018), Innovation : (Zaki, 2019), (Cohen, 2018) (Trivedi et al, 2021), Banking Practices : (Diener et al, 2021), (Lewis et al, 2019), (Mbama et al, 2018), (Soltani et al, 2018).

3.4 Data Analysis

The research did not employ specific mathematical or statistical formulas for analysis, as it primarily involved a qualitative content analysis of the selected literature and resources. Instead of quantitative analysis, the study focused on synthesizing qualitative information and identifying recurring themes, challenges, opportunities, and insights related to the impact of digital marketing on innovative banking practices.

3.5 Limitations

While the chosen methodology offers several advantages, it is important to acknowledge its limitations. The research primarily relied on a comprehensive documentary analysis of existing literature, encompassing academic articles, industry reports, and case studies. The data was systematically collected from various reputable sources, including Google Scholar, JSTOR, and the Digital Marketing Institute, using well-defined keywords related to digital marketing, innovative banking practices, and digital transformation in banking. However, there are inherent limitations to this approach. Firstly, the effectiveness of the study is contingent upon the accessibility and availability of data within these online databases. Variations in database content and search algorithms can impact the comprehensiveness of the sources included in the analysis. Additionally, not all relevant literature may be accessible through these databases, potentially leading to the omission of valuable insights from other sources. Secondly, the temporal scope of the study is limited to materials published between 2018 and 2023. While this timeframe ensures the relevance and timeliness of the selected sources, it may overlook earlier seminal works and historical developments that could provide valuable context and understanding of the subject matter. The rapidly evolving nature of digital marketing and innovative banking practices also means that emerging trends and recent developments may not be fully captured.

In summary, while the research methodology was carefully designed to provide a comprehensive understanding of innovative banking practices, it is essential to recognize these limitations. The accessibility of data, the temporal scope of the study, and the qualitative nature of the analysis all present constraints that should be considered when interpreting the research findings. Despite these limitations, the study aims to contribute valuable insights to the field of digital marketing and banking innovation.

Chapter 4 Findings

The findings of the research paper shed light on several key aspects of the interplay between digital marketing and the banking industry. These findings provide valuable insights into the challenges, risks, benefits, and strategies associated with the adoption of digital marketing in the banking sector.

4.1 Impact on Customer Relationships

One prominent finding is the significant impact of digital marketing on customer relationships within the banking industry. Digital marketing tools, including social media, email marketing, and targeted advertising, have enabled banks to reach customers in more engaging ways while providing insights into their preferences and behaviors. This heightened level of engagement can lead to stronger and more personalized relationships between banks and their customers. However, the use of digital marketing in customer relationships is not without its challenges. Privacy concerns and data security risks represent potential drawbacks. Banks must strike a delicate balance between leveraging digital marketing for engagement and ensuring that customers' privacy and data security are safeguarded. Furthermore, there is the risk of overwhelming customers with excessive marketing content, which could lead to disengagement if not managed effectively.

An essential revelation unearthed from this exploration revolves around the profound impact of digital marketing on customer relationships within the banking sphere. Through adept utilization of digital marketing tools such as social media, email campaigns, and targeted advertisements, banks have transcended traditional engagement boundaries, forging deeper and more personalized connections with their customer base. This heightened level of interaction not only fosters brand loyalty but also acts as a conduit for invaluable insights into customer preferences and behaviors, thereby informing future marketing endeavors.

However, this newfound avenue of engagement is not without its hurdles. Privacy apprehensions and data security risks loom large, representing potential stumbling blocks in the seamless integration of digital marketing into customer relationships. Striking a delicate equilibrium between leveraging digital marketing for amplified engagement and safeguarding customer privacy emerges as a critical imperative. Banks must navigate this intricate terrain

with precision, ensuring robust data protection measures are in place to assuage customer concerns and mitigate the risks of data breaches.

Furthermore, there exists the inherent risk of inundating customers with an excess of marketing content, potentially leading to disengagement if not managed judiciously. The crux lies in crafting personalized and pertinent content that resonates with customers while sidestepping the pitfalls of information overload. Banks must employ sophisticated data analytics to decipher nuanced customer preferences, tailoring marketing efforts to align with individual needs and expectations.

Addressing these challenges necessitates a nuanced comprehension of customer dynamics and a strategic approach to digital marketing. Banks must proactively tackle privacy concerns by implementing stringent data protection protocols and fostering transparent communication practices. Moreover, they must espouse a customer-centric ethos, prioritizing the delivery of value-added content that enriches the customer experience rather than bombarding them with generic marketing messages. In essence, while digital marketing presents unparalleled opportunities for enhancing customer relationships, it also poses formidable challenges that demand adept navigation. By embracing a holistic approach that champions customer privacy, personalization, and value creation, banks can unlock the full potential of digital marketing to cultivate enduring and mutually rewarding relationships with their clientele.

4.2 Role of Emerging Technologies

Another crucial finding emphasizes the role of emerging technologies in driving innovation in banking. Artificial intelligence (AI), machine learning, blockchain, and the Internet of Things (IoT) have the potential to transform banking operations significantly. These technologies enable banks to automate routine tasks, offer personalized services, and provide proactive customer support. By leveraging AI and machine learning, banks can better understand customer preferences and offer tailored solutions, enhancing the overall customer experience. However, implementing these technologies is not a straightforward process. It requires significant investment in terms of both finances and expertise. Banks need to carefully evaluate the regulatory compliance and security implications associated with each technology. While these technologies hold immense promise, their successful implementation necessitates a strategic approach that considers both innovation and risk management. Another pivotal

revelation gleaned from this inquiry underscores the indispensable role of emerging technologies in propelling innovation within the banking domain.

The advent of artificial intelligence (AI), machine learning, blockchain, and the Internet of Things (IoT) heralds a paradigm shift in banking operations, offering a plethora of transformative possibilities. These cutting-edge technologies empower banks to automate mundane tasks, deliver bespoke services, and furnish proactive customer support, thereby revolutionizing the traditional banking landscape. Through the strategic deployment of AI and machine learning algorithms, banks can decipher intricate patterns in customer behavior, glean actionable insights, and orchestrate tailored solutions that cater to individual preferences. This nuanced understanding of customer needs not only augments the overall customer experience but also engenders a sense of personalized engagement that resonates deeply with clientele.

However, the assimilation of these technologies into banking operations is fraught with complexities and challenges. It necessitates substantial investment in terms of financial resources and organizational capabilities, demanding a strategic recalibration of existing infrastructures and skill sets. Banks must meticulously evaluate the regulatory implications and security considerations inherent in the adoption of each technology, ensuring compliance with stringent regulatory frameworks while mitigating the risks of cyber threats and data breaches.

Moreover, the successful implementation of these technologies' hinges upon a cohesive strategy that harmonizes innovation with risk management. While AI and blockchain hold immense promise for driving operational efficiency and enhancing customer experiences, their deployment necessitates a judicious balance between innovation and prudence. Banks must tread cautiously, embracing a measured approach that prioritizes regulatory compliance and data security without stifling innovation.

While emerging technologies offer unprecedented opportunities for catalyzing innovation within the banking sector, their integration requires meticulous planning and strategic foresight. By embracing a holistic approach that marries technological innovation with regulatory compliance and risk mitigation, banks can harness the full potential of these transformative technologies to forge ahead in an increasingly digitalized landscape.

4.3 Challenges and Risks

Within the intricate tapestry of digital marketing in the banking sector, a discernible thread of challenges and risks emerges, casting a shadow on the path to innovation. Foremost among these challenges is the imperative for banks to navigate substantial investments and organizational transformations requisite for the effective implementation of digital transformation strategies. The transition toward digital marketing necessitates a fundamental reevaluation of entrenched processes, structures, and skill sets, presenting a formidable hurdle for traditional banking institutions.

Regulatory compliance looms large as one of the most formidable challenges confronting banks in their digital marketing endeavors. Stringent regulations such as the General Data Protection Regulation (GDPR) and the Payment Services Directive (PSD2) impose exacting standards on data handling and customer consent, compelling banks to navigate a labyrinthine regulatory landscape while ensuring the integrity of their digital marketing strategies.

Moreover, an inherent risk pervades the digital marketing sphere concerning privacy and data security. In an era rife with data breaches and cyber threats, the trust and confidence of customers hang in the balance. Any lapse in data security or breach of privacy not only jeopardizes customer trust but also exposes banks to severe reputational damage and legal ramifications. Hence, it is imperative for banks to fortify their defenses through robust security measures and stringent data protection protocols, safeguarding customer data against malicious intrusions and unauthorized access.

While digital marketing holds the promise of unlocking new frontiers of customer engagement and operational efficiency, its realization is fraught with challenges and risks that demand astute navigation. By confronting these challenges head-on, banks can embark on a transformative journey toward digital innovation, harnessing the power of technology to redefine customer experiences and chart a course toward sustainable growth and resilience in an increasingly digitalized landscape.

4.4 Benefits and Opportunities

Amidst the labyrinth of challenges, digital marketing in the banking sector unveils a trove of benefits and opportunities, beckoning financial institutions toward the shores of innovation and

prosperity. At the vanguard of these advantages lies the potential for heightened customer engagement and loyalty. Through digital marketing tools such as personalized content delivery and targeted advertising, banks can forge deeper connections with customers, offering tailored experiences that resonate with individual preferences and behaviors. This heightened engagement not only fosters stronger customer relationships but also cultivates brand loyalty, positioning banks for sustained success in a fiercely competitive landscape.

Operational efficiency emerges as another salient benefit, as banks embrace digitalization to streamline processes and enhance productivity. By automating routine tasks and digitizing core operations, banks can reduce costs, improve efficiency, and adapt swiftly to changing market dynamics, thereby gaining a competitive edge in an increasingly agile and dynamic environment. Furthermore, digital marketing empowers banks to remain agile and responsive in an ever-evolving market. Through real-time analytics and data-driven insights, banks can glean invaluable intelligence into customer preferences and market trends, enabling them to pivot swiftly and capitalize on emerging opportunities. This agility not only enhances strategic decision-making but also fosters innovation, positioning banks as trailblazers in the digital frontier. The benefits and opportunities afforded by digital marketing in the banking sector are manifold, promising to reshape customer experiences, drive operational excellence, and fuel innovation. By embracing digitalization and harnessing the power of technology, banks can chart a course toward sustained growth and competitiveness, poised to thrive in the digital age.

Chapter 5

Conclusion and Recommendation

5.1 Conclusion

In conclusion, the comprehensive findings of this research shed invaluable light on the multifaceted relationship between digital marketing and the ever-evolving banking industry. These findings elucidate three pivotal facets that demand the unwavering attention and strategic commitment of banks seeking to thrive in the digital marketing landscape.

Foremost among these facets is the unequivocal imperative of regulatory compliance. Banks must not merely acknowledge but prioritize their compliance with the plethora of relevant regulations governing the digital marketing sphere. This arduous journey requires more than just perfunctory adherence; it necessitates a comprehensive approach. It entails the diligent training of marketing teams, equipping them with the knowledge and acumen to navigate the intricate web of regulations. However, this alone is insufficient. Vigilance must be maintained through active monitoring of marketing campaigns to ensure compliance at every juncture. Furthermore, regular audits become the linchpin in this compliance strategy, serving as a diagnostic tool to pinpoint and rectify any compliance gaps that may emerge. Failure to do so can exact a heavy toll, both in terms of substantial fines and the erosion of the bank's hard-earned reputation as a trustworthy institution.

In an era marred by a relentless onslaught of data breaches and cyber threats, the second imperative that emerges from this research is the paramount importance of preserving and nurturing customer trust and privacy. The sanctity of customer data is non-negotiable. To safeguard this trust, banks must invest substantially in robust cybersecurity measures. Encryption becomes a cornerstone, fortifying the citadel that houses sensitive customer data. Yet, this is merely the first line of defense. Banks must engage in a continuous and rigorous regime of security testing, probing for chinks in their digital armor. This ongoing diligence is essential to identify and address vulnerabilities before malevolent actors exploit them. Transparency emerges as the bedrock upon which trust is built. Banks must be unflinchingly transparent about how they collect, manage, and utilize customer data, leaving no room for ambiguity or suspicion.

The third imperative that crystallizes from this research is the inexorable need for banks to remain perpetually updated and innovative. The digital marketing landscape is a tempestuous

sea, subject to rapid shifts and disruptive technologies. To navigate these turbulent waters successfully, banks must allocate substantial resources to ensure their teams are not just well-versed but at the vanguard of the latest industry trends and technological advancements. Early adoption becomes the watchword, with emerging technologies such as artificial intelligence and blockchain offering not just competitive advantage but the very survival of the fittest. However, technology adoption is not a standalone endeavor. It must be woven into the very fabric of the bank's culture. Fostering a culture of innovation becomes the linchpin, encouraging not just the adoption of new technologies but the active testing of novel digital marketing techniques. Leveraging customer data analytics for personalization emerges as a potent tool for driving innovation, as it allows banks to tailor their strategies to the ever-changing preferences of their customers.

5.2 Recommendation

In the dynamic landscape of digital marketing, banks are presented with both opportunities and challenges. To thrive in this evolving terrain, it is imperative for financial institutions to adopt a proactive and strategic approach. This approach encompasses regulatory compliance, trust, innovation, technology adoption, and personalized marketing. In this context, we provide a series of distinct recommendations aimed at guiding banks towards a successful journey in the digital marketing realm.

These recommendation offers a comprehensive strategy, encompassing compliance with regulations, safeguarding customer trust, embracing emerging technologies, fostering innovation, and maintaining a competitive edge through personalized marketing. Each recommendation plays a crucial role in shaping the future of banking in the digital age.

Proactive Regulatory Compliance:

For banks to ensure regulatory compliance, they should take a proactive and strategic approach. This includes providing rigorous training for dedicated marketing teams, ensuring they are well-versed in relevant regulations like GDPR and PSD2. Additionally, banks should establish clear policies outlining compliance protocols and conduct regular monitoring and audits of marketing campaigns to rectify any compliance gaps promptly.

Trust and Privacy:

Maintaining customer trust and privacy is of utmost importance. Banks should communicate transparently about data handling practices, including data collection purposes and security measures. Substantial investment in cybersecurity, including encryption and regular security testing, is essential to protect customer data. Transparency in data handling builds trust and sets banks apart in an era marked by data breaches and cyber threats.

Early Adoption of Emerging Technologies:

To stay competitive, banks should be early adopters of emerging technologies like AI, blockchain, and mobile applications. This requires recruiting experts in these fields and seamlessly integrating their knowledge into marketing strategies. The goal is not just adoption but leveraging these technologies to enhance customer experiences, streamline processes, and gain a competitive edge.

Culture of Innovation:

Fostering a culture of innovation is vital. Banks should encourage teams to develop and rigorously test novel digital marketing techniques and technologies. Creating an environment where employees feel empowered to propose and implement innovative ideas can lead to breakthroughs in engaging customers and driving results.

Personalization through Customer Data Analytics:

Personalization is key in digital marketing. Banks should utilize customer data analytics to provide highly personalized and tailored marketing experiences. Analyzing customer data enables effective audience segmentation and the delivery of content and offers that resonate with each customer. This enhances customer relationships and engagement.

Staying Updated:

To keep pace with the ever-evolving digital marketing landscape, banks should allocate resources for regular training and development. This ensures that marketing teams are well-versed in the latest industry trends and technological advancements. Staying updated involves attending industry conferences, participating in training programs, and fostering a culture of

continuous learning. These recommendations offer a comprehensive strategy for banks to navigate the digital marketing landscape successfully while ensuring compliance, trust, innovation, and staying competitive through the adoption of emerging technologies and personalized marketing approaches.

5.3 Implications

The comprehensive finding and recommendations provided in this report carry profound implications for the banking industry's approach to digital marketing and its broader impact on the financial sector. These implications span various dimensions, from regulatory compliance to customer relations and technological innovation.

This research adds significant value to our understanding of digital marketing in the banking sector. It goes beyond practical recommendations and contributes to the broader field of knowledge in several ways.

First, it helps us grasp how banks can effectively use digital marketing in a highly regulated and rapidly changing environment. The recommendations provide a practical roadmap for financial institutions trying to adapt to the digital age. Additionally, this research sets the stage for future studies. It encourages further exploration into how digital marketing impacts customer relationships, innovation, and regulatory compliance in banking. Researchers can use this as a starting point to dive deeper into these topics. Furthermore, it adds to the ongoing conversation about the intersection of finance, technology, and customer-centric marketing in the digital era. It provides practical insights while also sparking discussions about how technology is changing the banking industry.

5.4 Guidelines of Future Research

The future research guidelines aim to comprehensively investigate the sustained development and impact of digital marketing on innovative banking practices. The delineated areas for future research are outlined below:

Global Trends:

Explore how digital marketing in innovative banking practices aligns with and influences emerging global trends. Analyze the cultural exchange within the banking sector and its alignment with broader international marketing currents. This research avenue aims to deepen

our understanding of how digital marketing strategies remain relevant in an ever-changing global landscape.

Economic Sustainability Strategies:

Delve into comprehensive strategies for leveraging digital marketing to enhance economic sustainability in the banking sector. Examine how banks can strategically align digital marketing efforts to foster economic growth, improve financial inclusion, and strengthen the resilience of banking systems.

Cultural Diplomacy and Soft Power:

Explore the concept of cultural diplomacy and soft power in the context of digital marketing's impact on innovative banking practices. Investigate how digital marketing initiatives enhance banks' global image, soft power capabilities, and international relations. This research avenue aims to uncover the diplomatic implications of digital marketing strategies facilitated by innovative banking practices.

Sustainability Initiatives and Corporate Responsibility:

Investigate the role of sustainability initiatives within digital marketing practices in the banking sector. Analyze how banks can integrate environmental, social, and governance (ESG) principles into their digital marketing strategies. Examine corporate responsibility practices and their impact on the sustainability of digital marketing initiatives within innovative banking practices.

These future research endeavors aim to provide a comprehensive understanding of the multifaceted influence of digital marketing on innovative banking practices. By addressing these issues, researchers can contribute valuable insights that will guide policymakers, financial institutions, and stakeholders in navigating the intricate landscape of digital marketing's impact on the banking sector.

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