

BANKING MARKETING DEVELOPMENT TRENDS IN THE CONTEXT OF DIGITALIZATION

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The article is devoted to the study of modern trends in the development of banking marketing in the context of global digitalization of all spheres of social life. In order to assess the relevance of the analyzed question, the data on the number of requests for “bank marketing”, “digitalization”, “digital technologies” and “banking innovations” in the most popular Google search engine were studied. In addition to the significant interest of the public in the digitalization of banking marketing, a high scientific interest in this topic was also revealed among both domestic and foreign researchers. The influence of digitization processes, namely the growth of the level of Internet penetration on the banking system, which, among other things, was reflected in the change in the number of bank branches, was considered. A brief description of the digitalization and banking marketing categories is given, as well as the result of their interaction and the formation of the concept of digital banking marketing is described. The main digital tools of banking marketing are identified: search engine optimization (SEO), social media marketing (SMM), content marketing, traffic management, email marketing, contextual advertising, gamification, mobile marketing, etc. A detailed description of the essence of the most popular digital methods of promoting products in the banking services market is provided, as well as the international experience of their successful implementation in banks of various sizes and organizational forms is investigated. The theoretical value of the conducted research lies in the expansion of scientific views on modern trends in the development of banking marketing in the context of digitalization. The practical value lies in the study of international experience in the use of digital banking marketing tools. We consider it appropriate to direct further research to the cost assessment of the effectiveness of the use of digital banking marketing tools.

Keywords: bank marketing, digitalization, digital technologies, banking innovations, bank marketing strategy, communication with the client.

ТЕНДЕНЦІЇ РОЗВИТКУ БАНКІВСЬКОГО МАРКЕТИНГУ В КОНТЕКСТІ ЦИФРОВІЗАЦІЇ

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Стаття присвячена дослідженню сучасних тенденцій розвитку банківського маркетингу у контексті глобальної діджиталізації усіх сфер суспільного життя. З метою оцінки актуальності аналізованого питання вивчено дані щодо кількості запитів “банківський маркетинг”, “цифровізація”, “цифрові технології” та “банківські інновації” у найбільш популярній пошуковій системі Google. Окрім значної зацікавленості громадськості щодо цифровізації банківського маркетингу також виявлено високий науковий інтерес до даної тематики як серед вітчизняних, так й іноземних дослідників. Розглянуто вплив процесів цифровізації, а саме зростання рівня проникнення Інтернету, на банківську систему, що крім іншого знайшло своє відображення у зміні кількості банківських відділень. Наведено коротку характеристику категорій цифровізація та банківський маркетинг, а також описано результат їхньої взаємодії та формування концепції цифрового банківського маркетингу. Визначено основні цифрові інструменти банківського маркетингу, а саме: пошукове просування (SEO), маркетинг в соціальних медіа (SMM), контент-маркетинг, трафік-менеджмент, email-маркетинг, контекстна реклама, гейміфікація, мобільний маркетинг тощо. Наведено детальну характеристику сутності найбільш популярних цифрових методів просування продуктів на ринку банківських послуг, а також досліджено міжнародний досвід їхнього успішного впровадження у банках різного масштабу та організаційної форми. Теоретична цінність проведеного дослідження полягає у розширенні наукових поглядів щодо сучасних тенденцій розвитку банківського маркетингу в контексті цифровізації. Практична цінність полягає у вивченні міжнародного досвіду щодо використання цифрових інструментів банківського маркетингу. Подальші дослідження вважаємо доцільним спрямувати на вартісну оцінку ефективності використання цифрових інструментів банківського маркетингу.

Ключові слова: банківський маркетинг, цифровізація, цифрові технології, банківські інновації, маркетингова стратегія банку, комунікація з клієнтом.

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INTRODUCTION

The modern economic world, which is extremely dynamic and actively developing, sets new rules for all spheres of social life and dictates strict requirements for the functioning of individual economic units. Despite the significant uncertainty in the financial markets, crisis conditions, pandemic and full-scale war, Ukrainian banks continue to develop in the intended direction – improving financial and performance indicators, increasing competitiveness, adapting to international and European standards for banking institutions, etc. Achievement of these goals is only possible if the banks actively implement new, high-tech approaches to their operations. The same may apply to the sphere of bank marketing, which is rapidly changing and improving under the influence of both unpredictable economic situation and global digitalization processes.

Bank marketing is crucial to the success of an institution. It provides the bank with ample opportunities to communicate with existing or potential customers, provide the best customer experience, introduce new products, and improve existing ones, and attract the widest possible range of customers, which can ultimately have a positive effect on performance indicators of the bank as a market participant. Under the influence of several factors, bank marketing is one of the most actively changing areas that is in constant dynamics. One of the key factors influencing it is digitalization, which on a global scale is completely changing approaches to marketing both in general and for the banking sector in particular. Such transformations are arousing great interest of scientists, bankers, and ordinary users of banking services in the concepts of bank marketing, digitalization, digital technologies, and banking innovations, which can be confirmed by the growing number of queries in the Google search engine (Figure 1).

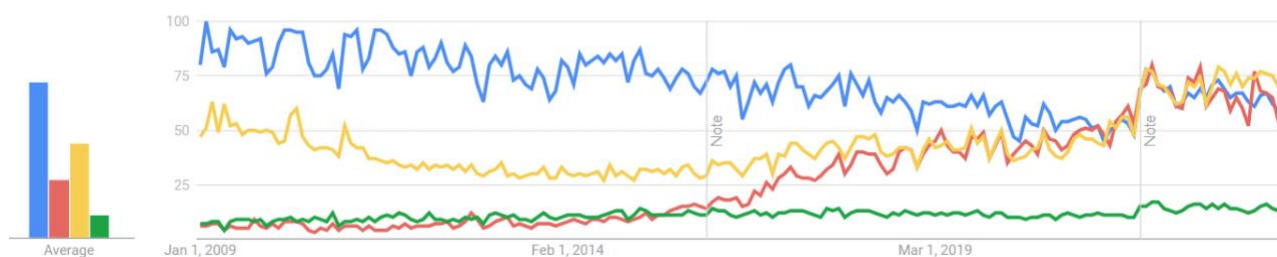


Figure 1 – Popularity of search queries for banking marketing (blue), digitalization (red), digital technologies (yellow), and banking innovations (green) in the Google search engine for the period 2009 – 2023 in the world

Source: compiled by the authors based on Google Trends data

Analyzing the popularity of queries based on Google Trends is a surprisingly useful tool for research, as it provides a thorough description of existing trends in the industry and their perception by wide circles of the public. In other words, the study of trends in search queries provides insight into the relevance of a particular topic. Also, this tool can be relevant for the banking sector itself because it provides an understanding of the needs of potential consumers in the course of market research during the development of new or improvement of existing banking products.

To present information, Google Trends uses a special scale of values – Google Trends Scale (GTS), which is generated by the search engine itself with a total range from 0 to 100 points. At the same time, the value of 0 points indicates insufficient information to represent the trend and almost complete lack of public interest in the given topic, and 100 points indicates the peak of popularity, when the query is characterized by the highest number of Google searches.

As we can see from Figure 1, all the proposed search queries had a sufficiently high public interest throughout the analyzed period of 2009 – 2023. In particular, the interest of users of the Google search engine in bank marketing was consistently high during the analyzed time. If considered territorially, this topic was most popular in the USA, Canada and some countries of Europe and Asia. If we consider the search query digitization, we note that public interest in this topic began to grow rapidly only in 2017 and continues this upward trend even now. The greatest interest in it among those proposed arises in the European region. The dynamic of query digital technologies is somewhat

similar with previous one – the popularity of it has increased especially in the period after 2018. If we talk about the topic of banking innovations, a component of which are digital and financial technologies, then this direction enjoyed lower interest compared to others.

The considered trends again confirm the public's significant interest in issues of digitization and technological development of the surrounding spheres. Since the banking sector is one of the most important not only in the context of social relations, but also for the economic growth of the country, it becomes surprisingly important to study the possibilities of applying digital approaches to conducting banking activities, including banking marketing as one of the main directions of communication with clients. At the same time, banks, including domestic ones, are just beginning the process of active implementation and development of certain aspects of digital marketing. The problem lies in the fact that the possibilities of implementing certain tools specifically in the banking sector are not sufficiently explored, given that they have a lower interest among the institutions of this sector. Lacking a thorough theoretical and methodological basis for modern digital approaches of bank marketing, most of them use more traditional methods of promoting their products, which have already proven their low effectiveness in view of the global digitalization of all spheres of social life. That is why the purpose of the article is a thorough study of the current trends in the development of bank marketing in the context of digitalization, as well as a study of the international experience of implementing digital approaches to marketing in banks.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Given the high relevance of digitalization issues in the global dimension, the fact of significant scientific interest in this topic becomes transparent. A large amount of research in the banking industry today is dedicated to the aspects of digitalization of banking services, processes, and management solutions. A similar situation is relevant for the trends of digitization of bank marketing (Figure 2).

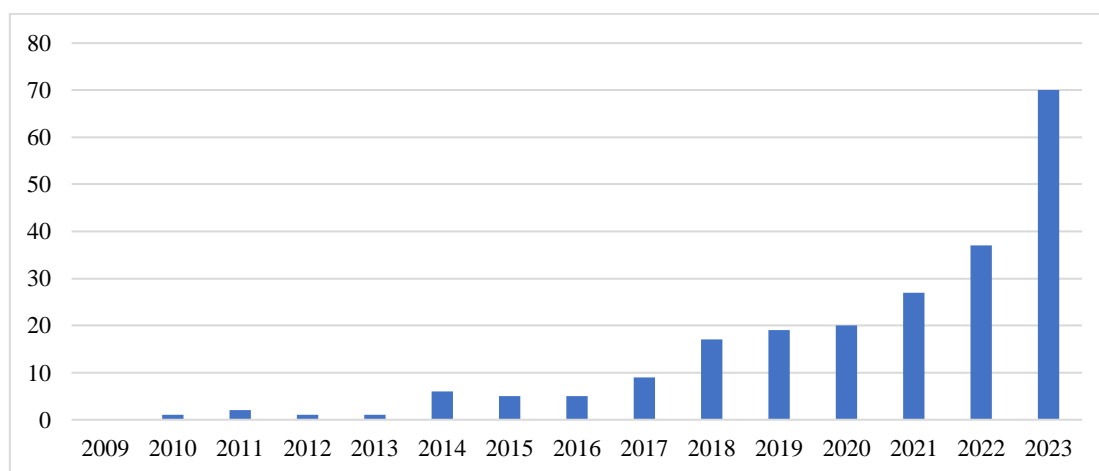


Figure 2 – Publication activity on the research of the development of banking marketing in the context of digitalization for the period 2009 – 2023

Source: compiled by the authors based on Scopus data

As we can see from the data in Figure 2, the scientific interest in the researched question tended to gradually increase during the period 2009 – 2023. The growing trend gained a particularly fast pace starting from 2017, which is a completely comparable phenomenon with the data in Figure 1 regarding queries in the Google search system in general. In addition, the Covid-19 pandemic, which became a significant driver of the development of digital and high-tech approaches to all spheres of public life, had a positive effect on the publication activity regarding research on digitalization of banking marketing. The largest number of publications in the scient metric database Scopus falls on the year 2023, which can serve as a convincing confirmation of the importance of further studying the impact of global digitalization on banking marketing, its transformation and development in modern conditions.

Analyzing in more detail the publications of scientists, first it is worth noting a significant difference between the direction of the works of domestic and foreign scientists. If we consider the latter, it is common to consider the digitalization of banking marketing in the context of its interdependence with behavioral aspects of consumers. For example, N. Windasaria, N. Kusumawatia and others [1] in their study examined in detail the development of neobanks from the point of view of generations Y and Z, touching on the issue of the impact of modern digital banking marketing approaches on this aspect. It is also quite interesting to consider the analyzed question from the point of view of internal motivation of users, which was reflected in the work of A. Bastari, A. Eliyana, and others [2]. A significant share of the works of foreign scientists also falls on the study of the development possibilities of banks and the banking marketing in the context of digitalization for developing countries, which can be represented in particular by the work of Tran, P. T. T., Le and others [3]. That is, we see that the focus of works on this topic is more general and does not contain a specific theoretical and methodological basis for banks as the final addressees.

Considering the achievements of domestic scientists, we note that their scientific interest was reflected in many directions. A number of scientists studied a more general direction – the impact of digitalization on banks and their marketing strategies and tools. Among them, it is worth highlighting the works of O. Sukach [4], S. Sheludko [5], B. Lutsiv [6], etc. Along with such general questions, a significant number of publications are devoted to separate aspects of the researched subject. For example, the works of such scientists as V. Kovalenko [7], O. Panchenko [8] and a number of others are devoted to the issues of marketing banking communications and their evolution under the influence of digitalization. The direction of the influence of digital transformations on the bank's marketing policy or strategy, which is reflected in the works of S. Leonova [9], I. Krasnova [10], O. Lozynska [11], O. Sergeeva [12], etc., is also actively researched. The works of A. Tsyganko [13], V. Pidubna [14], and N. Vasylytsiv [15], which considered the development trends of bank marketing not only in the context of digitalization, but also in view of the complex economic conditions of operation, the impact of the pandemic Covid-19 and financial instability are worthy of special attention.

The analysis of the latest research and publications gives grounds for asserting the general theoretical formation of the basis for the digital approach to bank marketing. At the same time, the modern world is dramatically dynamic, and the outlined topic requires constant research and consideration of new opportunities for further development. Bank marketing is in constant development, and the study of new approaches to its implementation is necessary to increase the effectiveness of the bank's activities. The literature review also shows the lack of consideration of the analyzed issue from a practical point of view, which to some extent narrows the possibilities of institutions regarding the implementation of digital approaches to their marketing activities, because it does not give convincing arguments about the positive impact of such aspects. In view of the above, we consider it necessary to study modern digital trends in the development of bank marketing from the point of view of their feasibility for the bank.

RESEARCH RESULTS

In nowadays world, digitization, which has become an integral part of social life, significantly changes the “rules of the game” for many industries. Traditional business models are being replaced by new ones characterized by a more complex and dynamic ecosystem built using new technological approaches [5]. In particular, the Bank 4.0 generation, which is currently dominant in the banking business, reflects digital approaches in this sector. Modern banks actively introduce innovations and invest in the development of technologies, including financial ones, which ultimately change not only the perception of the bank by users, but also the way the institution functions itself. The most common innovative approaches that banks are already actively implementing include the use of Internet or mobile banking, NFC technologies, chatbots, as well as the creation of banks with a complete or partial lack of physical presence, etc. In addition, under the influence of the latest digital trends, more and more banking services and banks in general are moving to a digital environment (Figure 3).

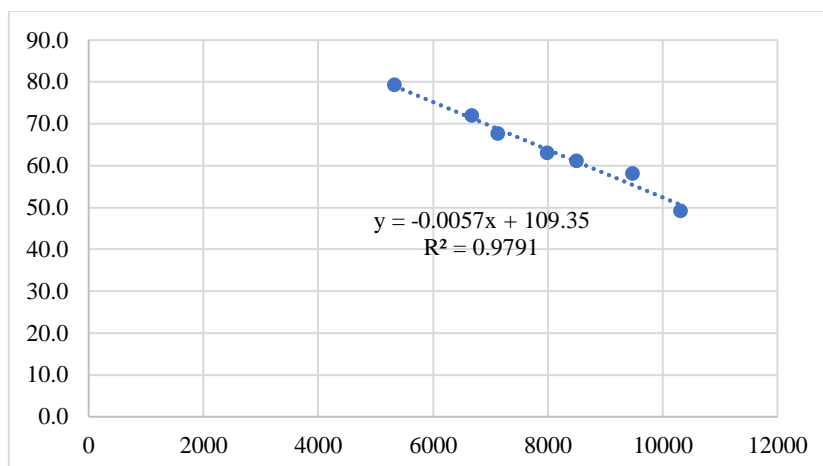


Figure 3 – Dependence of the number of bank branches in Ukraine on the level of Internet penetration in the period 2017 – 2023

Source: constructed by the author using data from the National Bank of Ukraine [16] and Digital 2023: Global Overview Report [17] using MS Excel software

As we can see from Figure 3, there is an indirect linear relationship between the level of Internet penetration in Ukraine and the number of bank branches, i.e. with an increase in the factor characteristic (the level of Internet penetration) per unit value of the resulting factor (number of bank branches) decreases by 0.0057. Regardless of the slight change in the resulting characteristic, 97.91 % of this variation can be explained by the influence of the factor, as indicated by the value of the coefficient of determination (R-square) of this model. Along with the statistical accuracy of the model, the fact that the number of bank branches in Ukraine is influenced by a number of other significant factors should not be dismissed. Thus, the reduction in the number of bank branches in Ukraine, in addition to the high impact of digitalization processes, is caused by the large-scale cleaning of the banking system by the National Bank of Ukraine, active military actions and the occupation of part of Ukrainian territories, general economic instability and the reduction of national income, etc.

Despite the decrease in the number of bank branches, which is also characteristic not only of the Ukrainian banking system, a significant part of institutions still adheres to a more traditional business model with a significant physical presence. Among domestic banks, in particular, JSP “Oschadbank” and JSP KB “PrivatBank” have such an approach to their activities, the number of branches of which as of the end of 2023 was 1,182 and 1,132 respectively [16], which is 5 or more times more than other banks. Along with this, it would be unfair to call these banks non-modern, as they are among the most digitalized in the Ukrainian market, especially in terms of communication with clients. A general trend for banking institutions is that most of them are inclined to implement technological solutions in various areas of their activity. So, today the most promising technologies and approaches to banking are contactless payment, digital wallets, biometric identification, Person-to-Person payments, crowdfunding, omnichannel banking, interaction with fin-tech companies, blockchain, Big Data, Artificial Intelligence, smart machines, IoT, behavioral banking, retail banking, APIs, multi-component banking, open banking, augmented reality, robotic automation, hybrid clouds, etc.

Another important direction of banking activity in the market, which is actively developing in the context of digitalization, is marketing. Gradually, the classic provisions and strategies of banking marketing are taking on new specific forms that can more quickly and effectively adapt to changes in the technological basis of the provision of banking services. The active development of the Internet and the emergence of new digital channels of communication with the consumer are definitely changing the forms and methods of the bank’s marketing activity, forming a new digital approach to it [7]. In addition, the modern bank client is more demanding than before and needs technological, fast, and secure solutions. Generation Z, which is becoming dominant among banking consumers, is pushing banks to completely change their marketing approaches, bringing to the fore digital banking marketing with its special methods, strategies, and tools (Figure 4).



Figure 4 – Changing the concept of banking marketing in the context of digitalization
Source: developed by the author based on [10, 18, 19, 20]

Today, banks have a wide range of options for digital tools for interacting with their customers, including potential ones, each of whom has their own characteristics and individual requests. One of such technologies, which is gradually gaining popularity, is search engine optimization (SEO) – a set of bank actions aimed at external and internal optimization of the website in order to increase its ranking in the search engine [18]. The use of this technology is linked with the analysis of trends in public interest in certain topics. For example, by analyzing Google Trends data, the bank’s marketing department will understand which information is currently the most relevant and interesting to the user, and therefore will have a basis for further optimization of the bank’s website. The main elements of effective SEO include the quality of content with relevant keywords; relevance of information on the site and its transparency; mentions of the site on authoritative portals; high mobility of the web resource and the absence of errors in it, etc. [10].

Educational content on bank websites is also a very useful option in terms of SEO. The modern consumer is prone to constant self-development, an integral part of which is financial literacy. By developing an educational content in terms of relevant topics related to the financial component of social life and designing it in its own branded format, the bank at the same time has ample opportunities to attract new customers.

It is worth paying attention to the fact that in the international level, banks are already actively using SEO in their marketing activities (Figure 5). If you type in the Google search engine quite general aspects that have a certain connection with the activities of banks, among the results there will be a large share of links to the web resources of a number of banks. For example, after entering the word “loan”, one of the first results was the N26 bank page with a description of this type of service, a link to the offered products and a loan calculator. In this way, the bank becomes closer to the potential client, since now all the information immediately appears in front of him. A similar

situation applies to the search query “financial education”, in response to which, in addition to several online courses, blogs and news, banks’ pages with educational and life content appear. An example of such an effective setting of SEO can be the bank Santander, the link to whose page appeared among the search results.

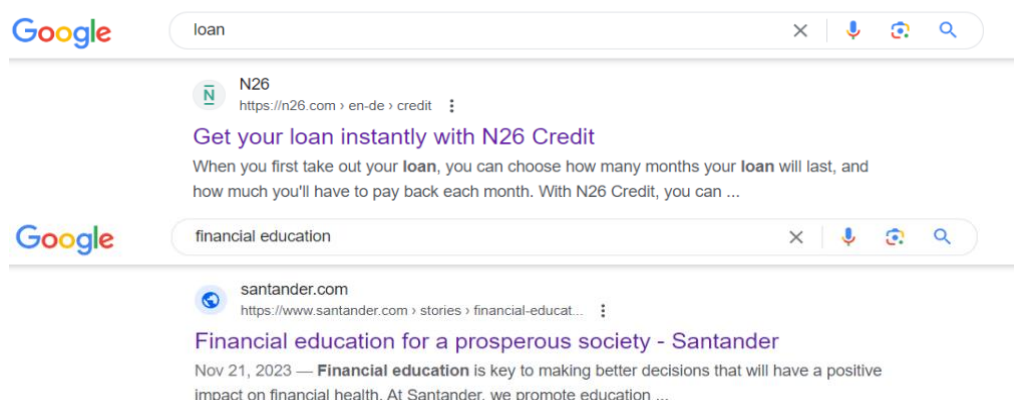


Figure 5 – An example of successful setting up of SEO promotion by foreign banks
Source: compiled by the author using data from the Google search engine

Another marketing tool that is actively used not only by foreign, but also domestic banks is email marketing. Its main purpose is to send mails to clients with potentially useful and interesting information. However, an important aspect is to send letters with an advertisement or offer only to those visitors of the bank’s web resources who independently left their email address and agreed to receive letters. Such an approach gives a higher probability of success, because in this case the tool is aimed at interested customers, and not at a “cold” audience, for whom such letters look like spam. For the bank, email distribution to a wide audience, a significant part of which is not interested in its products, is ineffective, because it does not provide the expected results. Due to the bad setting of this tool, more and more banks consider it obsolete and refuse to use it, although it is still an effective method of communication with a loyal audience, which is worth paying attention to.

Chatbots are one of the fastest growing and most popular communication channels between banks and clients today. This tool is especially relevant in view of the rise of Artificial Intelligence. The use of chat bots in banking marketing increases the efficiency of processing consumer requests, analyzing their behavior, predicting search patterns, etc. In addition, the introduction of chat bots in banking is a good way to optimize the work of the institution itself [20].

The bank’s mobile marketing is no less important today. Though, that this tool is no longer as new as the others analyzed, mobile marketing still remains effective and efficient. In addition, in the context of the annual growth of the share of mobile traffic, this tool will not lose its relevance in the near future. The most popular mobile marketing technologies among banks include advertising in applications and games, push notifications, SMS-marketing, voice- and geo-marketing, etc.

Considering the digitalization of marketing activities, it is worth noting that this applies not only to banks, but also to other business entities. In addition, individual companies are inclined to cooperate in order to attract a wider range of customers. This kind of marketing activity can be presented in the form of a co-creation tool or the so-called affiliate marketing. Its essence is to create joint mutually beneficial programs to attract customers or advertise one company to another. It is also worth understanding that this marketing tool is significantly different from influence marketing. Distinctive characteristics of affiliate marketing are income generation, promotion not only in social networks, but also on other web resources, the main emphasis on the product, charging for advertising only based on the engaged target audience, involving in cooperation not a specific individual (influencer) but well-known companies [18]. A good example of partner marketing is the cooperation between the well-known foreign neobank N26 and the international online hotel reservation system

Booking.com (Figure 6). Such interaction is mutually beneficial and contributes to attracting new customers, who are the target audience of such a modern bank.

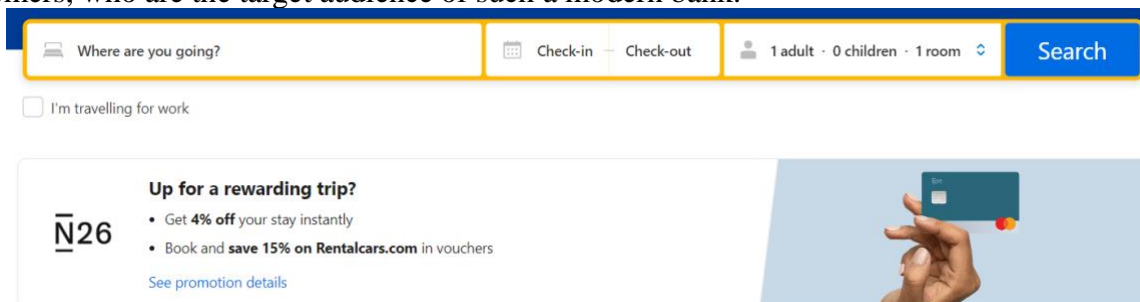


Figure 6 – An example of successful setting of affiliate marketing by foreign banks
Source: compiled by the author using data from the Booking.com website

Perhaps the most progressive digital tool of modern banking marketing is Social Media Marketing (SMM). With the active development of social networks and the increasing penetration of the Internet, this tool is becoming key in marketing strategies and requires significant attention, as it helps in building a brand and developing its recognition, proving its expertise and transparency, and in the long term – increasing trust and turning followers into real customers. However, SMM can also be called a tool for the future since its configuration is a rather complex and lengthy process. To start using of SMM, bank should conduct a comprehensive and thorough market analysis, find its target client. After that, operating with the received data, the bank can build the most effective marketing strategy and develop the content of the page in accordance with it. In the future, banks should actively interact with their audience – publish posts, stories, reels, etc. relevant to the target client in order to build their community interested in the bank’s products. In addition, in the context of SMM, the setting of targeting is of great importance – paid advertising in the middle of the social network, which is aimed at a specific audience in accordance with the goals of the bank, the characteristics of both the products and the potential client themselves. In other words, based on the analysis of the consumer’s activity, the social network shows the bank’s content to the users who are most interested in it, which in turn allows to achieve the goals set by the bank in the shortest possible time. It should be noted that in the international banking experience there is a significant number of banks that actively and successfully use SMM for their promotion (Figure 7).

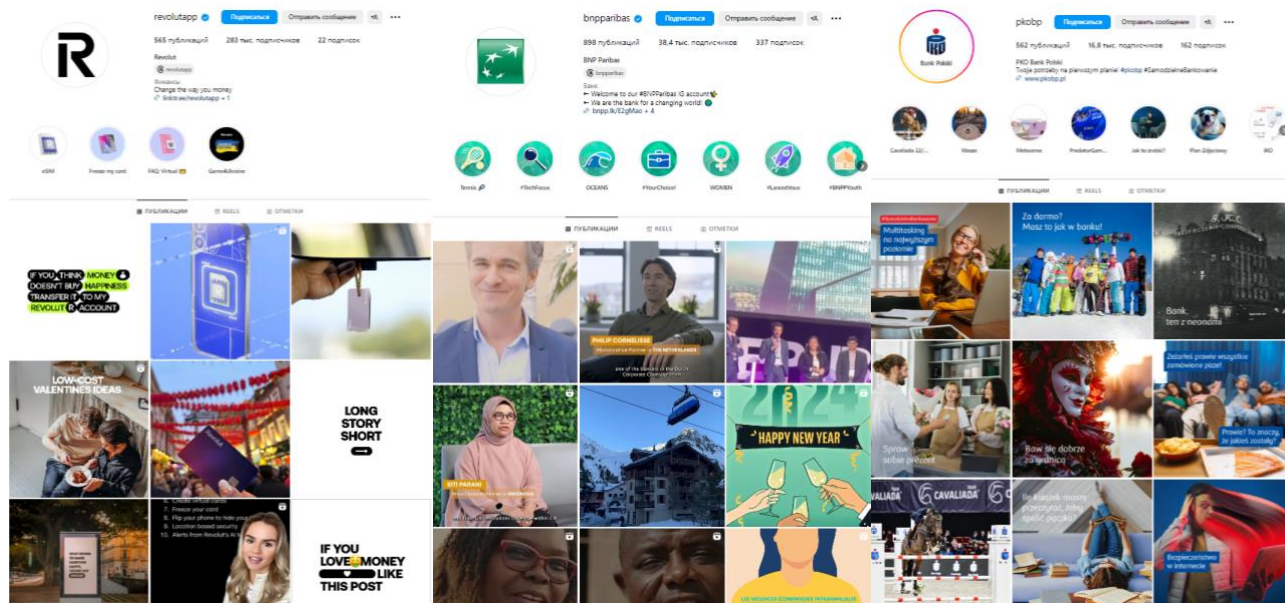


Figure 7 – An example of successful setting of Social Media Marketing (SMM) by foreign banks
Source: compiled by the author using data from the Instagram pages of Revolute, BNP Paribass and PKO Bank Polski

Based on Figure 7, we can generally conclude that SMM is quite popular among banks of different levels and organizational forms. At the same time, the dependence of the content, its design and format depending on the target audience of the banks is also quite clearly traced. For example, we can see that the contents on the Instagram page of the Revolut bank are more progressive, comparable to modern youth trends, bright design, and a large number of short videos, which are now especially popular among representatives of generation Z. As for the BNP Paribas page, it is noticeable that it is aimed at reaching a different target audience than the previous one – the bank has a large amount of information on current global trends such as sustainable development, equality, financial education which are especially relevant for the millennial generation. The conclusion about reaching different target audiences according to the content can also be confirmed by the page of PKO Bank Polski, which has a different approach to filling compared to previous banks. In general, the comparison of social networks of banks gives a thorough understanding of the effectiveness of SMM for finding its target audience, communicating with it, and thereby attracting new customers.

Another important aspect related to bank's social networks is content marketing – promotion using various types of content. The main goal of this marketing instrument in the context of digitalization is to increase consumer awareness of the bank's brand, its offers, the features of its products, and its advantages among other banks. However, when filling the bank's social networks, it must also be careful not to turn the page into a kind of spam advertisement of the bank's products, which will have a negative result. The generally accepted practice is to publish sales content no more than 20 – 30 % of the total volume, and the rest – educational video, entertainment posts, etc. [18]. If we return to Figure 7, the implementation of this rule is noticeable for all the analyzed banks, which, in addition to selling content, actively publish different posts, including educational, entertaining, and other themes related to current issues of social life.

In addition to all the above, the prevailing trend today is the use of omnichannel marketing in banks, which consists in promoting the brand on several platforms at the same time. Since consumers of bank services today are under the influence of a significant number of social networks or communication platforms, the bank must adapt to such operating conditions in the market in order to build its brand and increase public awareness of it [20]. That is, speaking of SMM and content marketing, we gave as an example the page of foreign banks on Instagram, but all the same trends are characteristic of other social networks, as well as websites.

Banking marketing is actively changing and transforming under the influence of digitalization, new and more progressive tools appear and the list of them (Figure 4) is not exhaustive. Also gaining popularity is the method of contextual advertising (the appearance of a bank advertisement at the top of the search results before the usual results), gamification (the use of game mechanisms, such as online quizzes, surveys, etc.), development of sites oriented to mobile devices (mobile devices become a large part of the consumer's life, and therefore the bank should make it convenient to access its resources through such devices), zero-click search (displaying the bank's advertising on search pages), etc. Such tools are already widely used in the international banking market and prove their relevance.

CONCLUSIONS

Despite the general economic instability and high risks of a political nature, the trend towards active digitalization has remained unchanged for several years, moreover, it is on the contrary stimulated by such a negative situation and the transition of many spheres to the Internet environment. Digitization processes also play a significant role in the development of the banking system. Trends in banking marketing are changing quite quickly today: new strategies, methods and tools are emerging and all of them are much more technological and customer-oriented than before. The relevance and interest of the clients themselves regarding digital approaches to the development of the banking sector and methods of interaction with it is high. Digital marketing tools today are becoming increasingly common in international banking practice, which include search engine optimization (SEO), social media marketing (SMM), content marketing, traffic management, email

marketing, contextual advertising, etc. Such innovative methods have already repeatedly proven their effectiveness, as evidenced by numerous successful examples of their setting by foreign banks. In view of the positive effect of the application of the described approaches, Ukrainian banks should study in detail the already existing possibilities for their implementation and take certain actions regarding their application. Of course, in domestic practice there are also successful examples of similar settings, but a deep analysis of international experience can be a useful element in the course of developing one's own methodologies for conducting marketing activities in the conditions of the unstable and high-risk Ukrainian market of banking services.

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