THE IMPACT OF DIGITAL TRANSFORMATION ON MARKETING COMMUNICATION IN THE BANKING SECTOR

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ABSTRACT

The aim of this paper is to analyze the impact of digital transformations on changes in marketing communication in the banking sector, with special reference to digital communication channels such as social networks, mobile applications and internet platforms. The paper deals with the problem of the impact of the use of these channels on communication with clients and the competitive position of banks. It is assumed that using these digital channels improves communication with clients and strengthens banks' competitive advantages. The paper also clarifies the key challenges banks face when using digital communication channels. The research is based on a descriptive and comparative analysis of relevant domestic and international literature in the fields of banking, digital marketing and information technology. The analysis was conducted to identify key trends and changes in the marketing communication of banks in a dynamic digital environment. The findings indicate that, in the modern business environment, digital communication channels enable banks to improve communication with customers, strengthen their brand and achieve competitive advantages in the market. Future research could focus on the empirical analysis of the impact of modern digital technologies on the effectiveness of marketing communication, as well as customer satisfaction in the banking sector.

Keywords: Banking, Digital marketing, Digital communication channels.

INTRODUCTION

The Fourth Industrial Revolution, coupled with accelerated development of digital technologies and introduction of innovative practices, has brought about significant changes to almost all branches of industry. These changes have been especially visible in the banking sector,

where modern technology has led to redefining financial services and improvements in efficiency, competitiveness and involvement of buyers [1]. This has created conditions for changing traditional practices and open new opportunities for interaction with clients. Digital transformation does not only involve introduction of modern technology in business activities but also reviewing of organizational processes aimed at satisfaction of ever-changing market requirements [2].

Digital transformation has been attracting the attention of numerous authors ever since the 2000s, and Patel and McCarthy (2000) were the pioneers in this field [3]. However, their theories were preliminary and the research of digital transformation concepts was not all-out. Subsequent research led to a better understanding of this concept. Teng et al. (2022) point out that "digital transformation is associated with digital technologies, including artificial intelligence (AI), big data, cloud computing, and blockchain, enabling enterprises to thrive through new technologies, products, models, and approaches, thereby fostering sustainable and diversified growth" [4].

Due to more demanding expectations of clients in the past few years, the banking sector has been continuously facing new challenges. These challenges have additionally gained in weight by strengthening of financial technology (fintech) companies, offering innovative, rapidly adaptable and technology-led alternatives to traditional banking services [5]. In order to stay competitive under such conditions, banks turned to implementation of modern technologies and seeking innovative solutions in communication with clients. Digital transformation in the banking sector has over time imposed itself as a strategic imperative in boosting competitiveness, operating efficiency and highest possible satisfaction of clients' requirements [1]. This process has a double role in the banking sector, enabling banks, on the one side, to offer new channels of services through electronic platforms (e-banking, virtual banking) and service points (e-branch stores, POS), while, on the other side, reducing the number of brick-and-mortar branches and employees, having as an effect reduction in operating costs [6]. As a consequence, the banking industry spends three times more money on IT investments compared with other branches of industry [7].

In terms of attracting clients and improving communication with existing ones, digital marketing and social media have become an inseparable part of modern marketing strategies in the banking sector [8]. Main digital marketing tools in the banking sector are: "search engine optimization (SEO), social media marketing (SMM), content marketing, traffic management, email marketing, contextual advertising, gamification, mobile marketing, etc." [9]. Digital communication channels have become a key tool for banks to cope with the increasing market demands and the ambition to keep loyal users of their services, as well as for winning new service users [10]. In that context, digital transformation of marketing communication has become an essential factor in the process of adjustment of banks to modern business environment, opening space to further research relating to the role of marketing communication digital channels and fostering relations between the banks and their clients.

Although there is a significant number of authors involved in the research of digital transformation in the banking sector, insufficient attention has been paid to looking into its impact on bank marketing communication, particularly in the context of the way in which digital channels affect interaction with clients and the challenges arising once they are implemented in practice. The aim of this paper is to analyse the impact of digital transformation on changes in marketing communication of the banks with a special focus on the analysis of digital channels used in interaction with clients and key challenges occurring in their application. Accordingly, the paper research question is: how is digital transformation affecting bank marketing communication and in what way does the use of digital channels affect relations with clients? The significance of the research is in its improving the understanding of the role of digital channels and determining factors that improve relations with clients in the banking sector.

DIGITAL TRANSFORMATION IN THE BANKING SECTOR

Digital transformation in the banking sector implies not only giving up the traditional frameworks and shift to digital environment, but also the change of organizational structure, manner of doing business and communication, as well as of approach to satisfying customer

demands. Application of technologies such as artificial intelligence and big data has had a further impact on this process accelerating its development. This transformation includes the development of information and communication technologies that significantly affecting the way in which clients conduct banking operations, changes in market expectations and models of financial mediation [11]. "An efficient digital transformation starts with understanding buyers' digital behaviour, their preferences, choices and interests" [12]. In addition to that, digital transformation contributes to increase of bank income and costs reduction with simultaneous greater availability and quality of services. Digital transformation also introduces additional requests regarding digital harmonization and cyber security, being one of the key challenges for modern banks.

Digital transformation has also led to changes in clients' expectations, particularly regarding security, efficiency and practicality. In the past few years these challenges have become more serious due to advent of new banking market participants - financial-technology companies (FinTech), focused on the segments such as mobile payments market, personal lending, general insurance, as well as financial advisory [11]. These companies have become significant competitors to banks, primarily due to the fact that their operations are based on satisfying client expectations, simplicity and transparency. Their advantage is reflected in a high level of specialization, innovation and the fact that they do not carry a burden of outdated information systems like some banks do. Besides, they offer agile, technology-driven alternatives to traditional banking services [5].

FinTech industry is made of diversified companies combining financial services with modern technologies [13]. Shin and Choi (2019) state that these companies constitute a platform for a sustainable economic growth and are important drivers of the Fourth Industrial Revolution [14]. Compared to traditional banks, FinTech have a few advantages. They can give a solution for sustainable finance through microfinance or crowdfunding, while some of them distribute insurance and other financial instruments or provide third-party services [15]. In this way, these companies contribute to cost reduction and financial service quality improvement in the financial services industry. A number of novelties in the financial services sector resulted in change of customer habits and their financial behaviour, as well as in new ways of service provision.

To stay in business under modern market circumstances, banks turned to digital exchange of data and application of an omni-channel approach. To reduce a gap created between them and FinTech companies, banks need to constantly innovate their products and services, develop digital platforms, improve customer experience and improve communication with their clients.

An Omni-Channel approach enables us to see in the most efficient way how a bank can shift from traditional to digital banking. "Omni-Channel is a multi-channel approach to customer service with all channels tightly integrated, keeping the client in the centre of integration" [12]. Hence, this approach relates to integrated management of all communication channels and service distribution, enabling unique customer experience, faster provision of services, greater efficiency and greater client loyalty. In the modern business environment customers are more tech-savvy with increasingly complex demands to the banks, expecting them to follow their ever-changing needs and preferences. In accordance with such requirements, banks adapt their services, products, as well as communication strategies, as only that way they can stay in business in a competitive banking market.

MARKETING COMMUNICATION IN BANKING

Marketing communication in banking refers to the use of various communication channels and tools used by banks to inform clients about products and services and to strengthen trust and loyalty. Modern market conditions implying intense competition mean that banks are forced to apply innovative marketing communication strategies. A well devised strategy is fundamental to establishing long-term relations with clients, satisfying their demands and changing expectations, as well as attainment of business objectives. "Marketing communication strategies can prove to be a mantra for the success of banking" [16]. Compared with other sectors, marketing communication in banking has a pronounced information and educational role due to the complexity of financial

services and the necessity to reduce customer risk perception. In that context, marketing communication is established through a combination of traditional and digital channels that together constitute an integrated system of communication with clients.

The nature of financial services and the complexity of client relations significantly determine marketing communication in the banking sector. Trust is a key factor determining this communication as banks possess sensitive financial information on their clients due to which the communication must be reliable and transparent. In addition to that, marketing communication has an educational function resulting from the complexity of banking products and the need to inform clients on their features and risks. One of the most important factors that contributed to the improvement of communication is the application of CRM (Customer Relationship Management) enabling banks to attract new clients and ensure their long-term loyalty [17]. CRM systems are "a 360-degree view of the clients and this integrated multiple channels to provide the view to the banks" [18]. These systems enable banks to achieve their targeted marketing communication, efficient collection and analysis of data and improve customer experience [19]. Modern research results show that the application of relationship marketing significantly contributes to client satisfaction and loyalty boost in the banking sector [19], [20].

Digital transformation has led to significant changes of the role of traditional and digital marketing communication channels. Traditional channels, such as television, radio and press were used for a long time as the primary marketing communication channels in the banking sector. Their application has a number of limitations in terms of interaction and possibility of targeting certain groups. Development of digital technologies enabled introduction of digital communication channels, such as social networks, mobile applications, bank web pages and e-mail marketing. These channels enable a faster and two-way communication, efficient exchange of information and greater availability of services to customers. They give banks a possibility of a precise market segmentation and personalization of communication messages thus increasing the communication efficiency and client involvement level [21]. Although the importance of traditional channels dwindled over time, the practice has proven that they still have their role in modern marketing strategies, especially in the context of their integration with digital channels that led to the development of an Omni-Channel approach in communication with clients.

THE IMPACT OF DIGITAL TRANSFORMATION ON MARKETING COMMUNICATION

Changes in bank communication with clients were prompted by digital transformation in the banking sector. While the traditional approach had numerous limitations, such as one-way communication, the modern digital framework enables interactive and personalized real-time communication. Electronic media and interactive platforms, such as social networks, websites, mobile apps and email, have a crucial role in this transformation, as well as in changing marketing practices [22]. These channels enable banks to perceive and understand customer needs and adjust communication strategies to their preferences [23]. CRM strategy enables banks to establish long-term relations with clients, as well as to boost their profit through adequate management systems and application of customer-focused strategy [24]. Effective communication with customers has become one of the crucial factors of staying in business. Digital transformation has an impact on the change of the complete marketing communication paradigm, as it not only changes the communication channels used by banks, but also the way in which marketing messages are created and distributed [25].

The way in which banks communicate with clients has an impact on the loyalty of the existing, as well as on a possibility of attracting new clients, due to which modern digital communication channels, and in particular social networks, record a significant growth in modern banking [26]. These channels enable customers to have at all times contact with the banks which adapt communication contents to their needs and preferences. Electronic and mobile banking are the most widely used digital communication channels in the banking sector in the Republic of Serbia, and they are followed by websites and social networks [26]. The use of these

communication channels ensures greater efficiency of marketing activities and more precise client targeting in comparison to traditional channels [10].

Facebook is one of the most influential and most widely used social network which in February 2024 marked its 20th anniversary. According to the data, this platform had over three billion users in April of that year [27], while the number of users in the Republic of Serbia in 2025 was around 4.8 million [28]. In spite of a lower year-on-year growth in comparison with other social networks, Facebook is still the most significant marketing communication channel enabling precise population targeting. This platform offers banks a possibility to communicate with their clients in different ways and to improve their reputation through the use of business page, advertising, promotional posts and application promotion [29]. Its principal function is to inform users and, having in mind a great number of active users, it is possible to derive a conclusion on the scale of impact of this digital communication channel on bank operations [26].

Instagram, as a social network based on sharing image content and visual impression, had over two billion of active users in the month of April in 2024 [27], while the number of users in the Republic of Serbia at the end of 2025 exceeded 3.5 million [28]. Compared with the platforms like TikTok and Snapchat, Instagram has a greater number of users, while almost one third of them are the young between 18 and 24 years of age. This social network offers numerous possibilities of communication with users whereby the success of communication with the targeted audience depends on the ability of the brand to create adequate content [26]. Instagram has had the highest user growth rate in the past few years and has become an important digital communication channel enabling population targeting, usually under the age of 30 [30].

X (formerly Twitter), based on the exchange of short text messages, has over 300 million users globally and over 300,000 users in the Republic of Serbia [26]. Banks with an account on this platform try to attract new clients through a simplified communication and short messages.

LinkedIn is a professional social network through which banks publish contents and build up their digital profile. The number of users in 2025 was over 1.1 billion globally [31], while the number of users in the Republic of Serbia was over 1.6 million. In comparison with other social networks, the specific characteristics of this platform are business-oriented networking and employment, whereby it has a significant role in recruiting staff of specific professional profiles [26]. Therefore, banks use this network both for the promotion of their services and to find qualified staff.

Social networks, as modern digital communication channels, enable not only faster dissemination of information but also collecting of feedback, which pushed the quality of communication between the banks and customers to a higher level, as well the decision-making process. Digital transformation created conditions for development of an omni-channel approach which implies integration of several communication channels and unique customer experience. Only that way the banks can meet modern market demands relating to an efficient communication in the modern digital environment. In order to ensure their position on the competitive banking market, banks need to efficiently integrate and use in an optimal way all available digital communication channels.

Beside social networks, significant marketing communication channels in the banking sector are mobile applications and mobile platforms. With the growing use of mobile phones, conditions have been created for users to have a permanent access to banking services through its simple use [32]. Mobile banking enables a simple and personalized communication between the client and the bank and it is predominantly achieved through real-time notifications and information. The primary role of web platforms is based on informing clients by the banks and on the provision of various types of customer support. Integration of these channels with other bank digital communication channels enables the development of an omni-channel approach and building up long-term relations with customers [33].

Digital transformation in the banking sector also resulted in changes in marketing communication approach, shifting the focus increasingly to data-driven marketing and use of personalization. The main difference between this and traditional approach is in the possibility for

banks to plan and optimize their marketing activities on the basis of available data on clients, bank products and communication channels. Data-driven marketing offers the banks a possibility to better understand their clients thus fostering their loyalty by meeting their requirements. Client communication is based on targeted and personalized messages adapted to client needs and preferences.

This modern digital environment also created conditions for the development of modern concepts leading to a more efficient and personalized marketing communication. In addition to the already mentioned omni-channel approach, some of the most important modern concepts are customer experience management (Customer Experience – CX) and real-time communication. Customer Experience (CX) concept implies managing all customer contact points aimed at boosting client satisfaction and building up long-term relations with them [34]. Real-time communication offers banks a possibility to track customer behaviour and changes in their preferences in order to react in real time.

CHALLENGES AND RISKS

Digital transformation resulted in numerous advantages in the banking sector. Adoption of the new technologies created a need for the banks to undergo significant changes in their operation and strategies [35]. In spite of numerous benefits digital transformation has brought about, its effects on risk management and risk assumption capacity are still an insufficiently researched field [36]. Some of the fundamental challenges of digital transformation in marketing communication the banks are exposed to relate to: data security and protection, technical challenges, organizational and personnel challenges, economic and strategic challenges, customer experience (CX) management challenges, as well as reputational challenges associated with negative impact through digital channels.

Data security and protection of client privacy in marketing are some of the most important challenges encountered by the banks in digital communication with the existing and potential clients. As marketing communication in digital environment is a personalized marketing requiring collection of a great number of security-sensitive data on customers, it is very important for the banks to provide their protection. To mitigate these risks, it is necessary for the banks to invest in cyber-security measures and strictly comply with the regulations on data protection [37]. In addition to that, it is necessary to define efficient strategies and practical tools applicable in day-to-day operations which increase data security [38].

Technical challenges occur at new digital platforms implementation and their connection with the existing systems. The existing systems are often outdated and incompatible, frequently making introduction of new technologies difficult [37]. Their introduction usually requires significant funds and the very process is sometimes very complex. To reduce such risks banks need to introduce new technologies gradually and carefully using mediator software [37]. Banks should choose those communication channels and digital tools that are easier to integrate in the existing infrastructure and help attain goals on the long run.

Organizational and personnel challenges are linked with the fact that digital transformation in marketing communication requires new skills while the employees may resist such changes. In order to create new digital competences banks organize various trainings, workshops and improvement programmes. The openness of employees to the introduction of new digital technologies and their active participation in the very process significantly facilitates a successful digital transformation and increases efficiency of marketing communication in the banking sector.

Economic challenges are connected with the fact that digital transformation implies significant investments and high implementation costs, which is why cost-effectiveness of investments and impact of budgetary restrictions are often questioned. In order to overcome these challenges, banks are expected to perform detailed cost-benefit evaluations, align priorities with strategic objectives, and allocate finance resources strategically [37]. Under such circumstances banks need to plan carefully their marketing communication strategies aimed at optimal costs, boosting efficiently and keeping their competitive market position [25].

Customer experience (CX) management is one of the biggest challenges in the digital transformation of marketing communication. CX management implies coordination of all customer contact points and continuous tracking of their needs, expectations and preferences. It is necessary for the banks to integrate data they collect from different channels and personalize all interactions without undermining customer privacy. If banks fail to adequately analyze data and do not react timely to changes in customer preferences, that will have an adverse impact on customer satisfaction and their loyalty [34].

The risk of negative impacts through digital channels has become particularly pronounced in recent years due to the rapid development of information technologies and the increasingly widespread use of social networks. The spread of negative information on social networks makes it difficult for banks to manage their reputation [39]. The fact that digital channels are accessible to a wide range of users further increases this risk. Furthermore, social networks facilitate the rapid spread of information, as well as misinformation and rumors about the financial condition of banks. On the other hand, the positive tone of banks' posts and their active presence on social networks can mitigate reputational damage [39], as well as have a positive effect on clients' trust. Although social networks facilitate communication between banks and clients, they can also contribute to the spread of negative comments, expressions of dissatisfaction and reputational problems. Therefore, timely responses to inaccurate information and transparency in communication through digital channels are essential for maintaining clients' trust.

In spite of the existence of the above stated, but also of numerous other risks and challenges, digital transformation is the principal driver of bank marketing communication quality improvement. To be able to use the benefits of digital transformation to a highest possible level, banks need to be able to efficiently manage the stated risks. Accordingly, it is necessary for the banks to continuously adapt their strategies, boost digital competences of employees and focus on customer experience.

CONCLUSION

Digital transformation in banking has significantly changed the organizational structure, business practices and communication of banks with clients. On the other hand, it changes clients' expectations, especially in terms of security, efficiency and availability of information when using banking services. Marketing communication with clients in a digital environment is increasingly based on a combination of traditional and digital channels, and such an integrated system is the basis for building stronger and longer-term relationships with clients, as well as gaining their trust and loyalty.

Although digital transformation in banking has numerous advantages, banks in this process also face various challenges related to data security and protection, technical challenges, organizational and personnel challenges, economic and strategic challenges, customer experience (CX) management challenges, as well as reputational challenges associated with negative impact through digital channels. To exploit the full potential of these changes, banks need to continuously adapt their strategies, implement security measures, improve the digital competence of employees and focus on customer experience.

The findings indicate that digital channels improve communication with clients and reinforce competitive advantages of banks. Practical implications indicate the need for banks to integrate communication channels, efficiently manage data and improve customer experience through the application of modern technologies. Future research could focus on the empirical analysis of the impact of modern digital technologies on the efficiency of marketing communication and customer satisfaction in the banking sector. Additionally, future papers could deal in more detail with the impact of modern technologies on marketing communication in other branches of industry.

DECLARATIONS OF INTEREST STATEMENT

The authors affirm that there are no conflicts of interest to declare in relation to the research presented in this paper.

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