

## The Role of Digital Banking Marketing in Promoting Financial Inclusion: Insights from Bangladesh

دور التسويق الرقمي البنكي في تعزيز الشمول المالي: رؤى من بنغلاديش

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### Abstract:

This study aims to analyze the role of digital banking marketing in promoting financial inclusion, with a particular focus on Bangladesh as a leading case in the developing world. The research follows a descriptive-analytical methodology, relying on theoretical literature and official statistical data.

The findings indicate that digital marketing represents a strategic tool for expanding access to financial services and increasing their usage, particularly among unbanked and underserved populations. It also enables banks to build trust, improve user experience, and deliver promotional messages more accurately and effectively. The case of Bangladesh demonstrates that combining digital infrastructure with effective banking marketing can lead to a significant transformation in advancing financial inclusion.

**Keywords:** Digital banking marketing; financial inclusion; digital financial services; financial empowerment ; Bangladesh

**JEL Classification Codes:** M31; I38 ; G21 ; D14 ; O33

### ملخص:

تهدف هذه الدراسة إلى تحليل دور التسويق الرقمي البنكي في تعزيز الشمول المالي، من خلال تسليط الضوء على تجربة بنغلاديش كحالة تطبيقية رائدة في العالم النامي. وقد تم الاعتماد على المنهج الوصفي التحليلي، بالاستناد إلى الأدبيات النظرية والبيانات الإحصائية الرسمية.

توصلت النتائج إلى أن التسويق الرقمي يُمثل أداة استراتيجية في توسيع نطاق الوصول إلى الخدمات المالية، وزيادة استخدامها، لاسيما في أوساط الفئات غير المصرفية. كما يُمكن البنوك من تعزيز الثقة، تحسين تجربة المستخدم، توجيه الرسائل الترويجية بشكل أكثر دقة وفعالية. وتؤكد التجربة البنغلاديشية أن الجمع بين البنية الرقمية والتسويق البنكي الفعال يمكن أن يُحدث تحولاً نوعياً في مسار الشمول المالي.

**كلمات مفتاحية:** التسويق الرقمي البنكي، الشمول المالي، الخدمات المالية الرقمية، التمكين المالي، بنغلاديش

**تصنيفات JEL:** O33 ,D14 ,G21 ,I38 ,M31

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## INTRODUCTION:

We are living in the era of the digital revolution which has profoundly transformed various aspects of life. Among the most notable of these transformations is the financial sector, which is undergoing a rapid digital shift that opens new horizons for advancing financial inclusion. Financial inclusion defined as enabling individuals and institutions to access appropriate, safe, and responsible financial services is a key pillar of economic and social development, and one of the core objectives of the United Nations Sustainable Development Goals (SDGs), given its role in fostering economic growth, reducing poverty, and promoting social equity.

Despite global progress, financial inclusion continues to face significant challenges. It is estimated that around 1.7 billion people worldwide remain unbanked or underbanked. In this context, digital financial services have emerged as a promising tool to bridge this gap. These services encompass a broad range of financial products delivered through digital channels, including accounts, transfers, payments, credit, insurance, savings, and investment. They offer numerous benefits such as cost reduction, increased efficiency and transparency, enhanced innovation, and improved competitiveness within the financial sector.

With the acceleration of digital transformation, banking institutions are facing new opportunities and challenges that require the development of effective digital marketing strategies. These strategies are crucial for attracting current and potential clients and meeting their evolving expectations. Their importance lies in raising awareness of digital financial services and encouraging their adoption, thereby contributing to the expansion of financial inclusion.

To illustrate this dynamic, the present study investigates the role of digital banking marketing strategies in advancing financial inclusion through an in-depth case analysis of Bangladesh, a country that has achieved significant progress in leveraging mobile financial services and targeted digital marketing to reach unbanked and underserved populations. This case provides meaningful insights into how digital marketing contributes to achieving financial and social development goals, particularly in emerging economies.

- **study problem**

In light of the above, this study seeks to address the following research question:

**What is the role of digital banking marketing in promoting financial inclusion, and how is this reflected in the context of Bangladesh?**

- **sub-questions**

- What is meant by digital marketing in the context of banking services?
- Why is financial inclusion considered a strategic objective for sustainable development and social justice?
- What digital marketing strategies are used by banking services to promote financial inclusion?
- How has Bangladesh leveraged digital banking marketing to enhance financial inclusion?

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- **Objectives of the Study**

- To address the existing research gap in the field of digital financial services and their marketing, contributing to the enrichment of relevant academic literature;
- To analyze the opportunities and challenges associated with digital marketing in the banking sector in the context of promoting financial inclusion, particularly in emerging economies;
- To present an applied model of mobile banking services in Bangladesh, illustrating the role of digital marketing in expanding access to formal financial systems.

- **Importance of the study**

The importance of this research lies in highlighting how digital marketing can be strategically employed to foster financial inclusion and contribute to the achievement of sustainable development goals by expanding access to financial opportunities for all, particularly underserved and low-income communities.

- **methodology of the study**

This study adopts a descriptive-analytical approach, supported by data drawn from documented sources and official records, to examine the key facts and dynamics underlying the research problem.

- **Structure of the study**

In order to address the merits of the study, the division of the study is as follows:

- **Section I:** Digital marketing in the banking sector;
- **Section II:** The fundamentals of financial inclusion;
- **Section III:** Digital marketing strategies in the banking sector to promote financial inclusion;
- **Section IIII:** A Case Study of Mobile Financial Services in Bangladesh.

### **1- Digital marketing in the banking sector**

The current era is witnessing a tremendous shift in the business and trade market towards the digital world, where online presence has become a necessity for the success of companies and organizations in engaging with customers and effectively marketing their products and services. In this context, digital marketing plays a vital role as a tool to achieve marketing goals and communicate with the target audience.

#### **1-1 Definition of digital marketing for banking services**

**Digital marketing** is defined as "the use of digital technologies and electronic media to market and promote products and services. This includes the effective use of the internet, social media, email, paid online advertisements, websites, mobile applications, and other digital channels" (Damian Ryan, 2016, p. 6)

**In another definition**, digital marketing is "the use of digital technologies and tools to communicate and interact with customers, and to market products and services through available digital channels such as the internet, social media, email, and others, with the aim of increasing sales and building customer relationships" (العياشي محمد عبد الله، 2020، صفحة 12)

As for **Digital marketing for banking services** refers to the "strategic application of digital technologies and electronic media to promote and deliver financial products such as bank accounts, loans, and insurance with the aim of attracting new clients and enhancing customer engagement and loyalty" (Mangold, W. G., & Faulds, D. J, 2009, p. 357)

Based on the above, it can be concluded that **digital marketing for banking services** refers to "the marketing efforts that utilize digital communication channels to promote and advertise the financial services offered by banking institutions"

### 1-2 Drivers Behind the Banking Sector's Adoption of Digital Marketing

There are several key drivers that motivate banks and financial institutions to adopt digital marketing in promoting their services. Among the most prominent of these drivers are:

- **Expanded Reach and Enhanced Communication:** Digital marketing provides banks with direct and efficient communication channels to engage with customers anytime and anywhere, thereby expanding outreach and improving customer interaction;
- **Enhanced User Experience:** Banks aim to develop secure and user-friendly digital platforms that allow customers to access banking services efficiently and seamlessly. This enhances customer satisfaction, builds trust, and fosters long-term loyalty;
- **Improved Efficiency and Effectiveness:** Digital marketing enables the use of analytics tools and performance reports to precisely measure campaign outcomes, optimize strategies, and enhance overall marketing effectiveness;
- **Cost-Effectiveness:** Compared to traditional marketing, digital marketing is often more cost-effective, allowing financial institutions to run targeted campaigns with lower budgets and potentially greater impact; (Armstrong, G., & Kotler, P, 2015, p. 360)
- **Personalized Interaction and Customization:** Digital platforms allow banks to engage with customers on a personal level by offering tailored products and services based on individual preferences and needs, thereby increasing the likelihood of customer engagement and conversion; (Strauss, J., & Frost, R, 2014, p. 173)
- **Keeping Pace with Technological Advancements:** The proactive use of digital marketing is an essential component of modern banking strategies, enabling institutions to stay abreast of technological trends and meet the evolving digital expectations of their customers. (Chaffey, D., & Smith, P. R., 2013, p. 29)

### 1-3 Digital Marketing Tools Used in the Banking Sector

As part of efforts to enhance customer engagement and raise awareness of banking services, banks utilize a variety of digital marketing tools:

**Table (1): Digital Marketing Tools Used in the Banking Sector**

| Tool                                                                                                                                                                                               | Description                                                     | Example                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|
| Banking Websites & Apps<br>  | Interactive platforms allowing secure, easy online transactions | A mobile banking app enabling bill payments |

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|                                                                                                                 |                                                                                       |                                                                         |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Social Media Marketing<br>     | Sharing promotional content via Facebook, Twitter, Instagram, etc.                    | A post encouraging user to share positive experiences with the bank     |
| SMS Marketing                  | Sending short text messages to inform customers of transactions, offers, or links     | SMS with a link to download the bank's mobile app                       |
| Email Marketing                | Sending targeted emails with offers, updates, or financial info                       | Promo email offering a new savings plan                                 |
| Data Analytics & Targeting<br> | Collecting & analyzing customer data to optimize campaigns and personalize offers     | Using behavioral data to suggest loan products to eligible users        |
| Affiliate Marketing            | Partnering with bloggers or sites to promote banking services through affiliate links | A finance blog recommending a bank's credit card with an affiliate link |
| Content Marketing              | Creating educational/financial content via blogs, articles, and social media          | Blog post on choosing the right investment plan                         |

**Source:** Prepared by the researchers on the basis of:

- Domingo's Pedro 2018, «**The Master Algorithm: How the Quest for the Ultimate Learning Machine Will Remake Our World**», Basic Books
- Bickel William, and Jessica Jenkins 2017, «**Email Marketing Strategies for Banks: A Review of Current Practices**», International Journal of Marketing Studies (9).(2), p90.
- Taylor Michael 2017, «**Mobile Marketing: How Mobile Technology is Revolutionizing Marketing, Communications and Advertising**», Kogan Page Publishers, p14.

## 2- The Fundamentals of Financial Inclusion

Financial inclusion is a concept that aims to make financial and banking products and services widely accessible at affordable costs to the largest possible number of individuals, communities, and institutions particularly low-income segments of society as opposed to financial exclusion

### 2-1 Definition of Financial Inclusion

The term financial inclusion has garnered significant attention from financial experts as well as international institutions, most notably **the International Monetary Fund (IMF)**, which defines it as: "A state that reflects the ability of individuals and businesses including those with low incomes and young people to access and benefit from a comprehensive range of high-quality financial services, provided by a variety of service providers in an easy, sustainable manner, within an appropriate legal and regulatory environment" (بشار العراقي، 2018،

صفحة 105)

**The Center for Financial Inclusion in Washington** defines financial inclusion as: "A state in which all individuals are able to access a full range of high-quality financial services at affordable prices and in a convenient manner that preserves the dignity of the clients" (أسيا

سعدان، 2018، صفحة 4)

Accordingly, **financial inclusion** can be defined as:" A concept that refers to the equitable and universal access to financial products and services for all individuals, including marginalized and remote communities, without any form of discrimination or barriers"

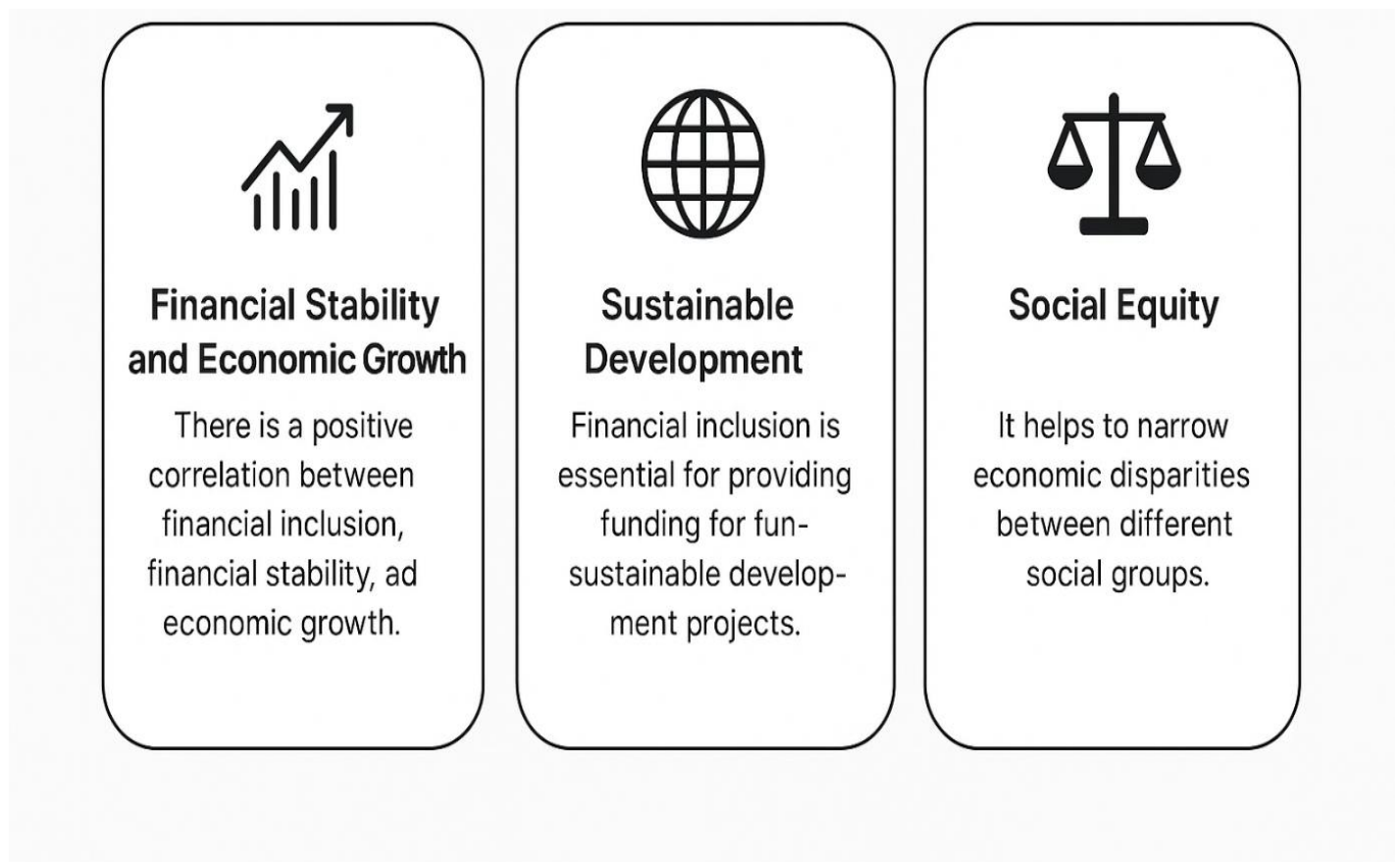
## 2-2 The Importance of Financial Inclusion

Financial inclusion plays a critical role in shaping inclusive and sustainable economic development, it extends beyond simply providing access to banking services serving as a foundation for financial stability, economic empowerment, and social justice

By integrating underserved populations into the formal financial system, financial inclusion reduces systemic risk, supports investment and growth, and promotes equal opportunities in access to credit, savings, and insurance services. Moreover, it contributes to achieving key Sustainable Development Goals (SDGs) by enabling funding for development initiatives across sectors

Equally important, financial inclusion narrows the socioeconomic gap by empowering low-income individuals and marginalized communities with tools for economic participation. These multifaceted benefits can be understood through the following visual summary:

**Figure(1) : The Importance of Financial Inclusion**



**Source:** Prepared by the researchers on the basis of ( The International Monetary Fund, 2024, p. 6)

### 2-3 The Core Pillars of Financial Inclusion

The effectiveness of financial inclusion relies on a set of foundational pillars that support its implementation and sustainability. These pillars include the provision of suitable financial services, financial education, and consumer protection:

- **Provision of Suitable Financial Services:** This refers to ensuring that financial services are accessible to all, including individuals and micro, small, and medium-sized enterprises (MSMEs). These services should be affordable, tailored to clients' diverse needs, and comprehensive enough to generate lasting satisfaction and long-term engagement;
- **Financial Education:** Financial literacy is essential for empowering individuals to manage their finances effectively. Developing national strategies to promote financial education, involving public institutions and private stakeholders, and regularly evaluating their impact is key to the long-term success of financial inclusion initiatives;
- **Consumer Protection:** With the increasing complexity of financial products and services, especially in the digital age, protecting consumers particularly individual clients has become more critical. Regulatory frameworks must evolve to ensure transparency, fairness, and safety for all users of financial services (Arab Monetary Fund, 2012, pp. 3-6).

The following pyramid diagram illustrates the hierarchical relationship among these pillars:

**Figure(2) : The Core Pillars of Financial Inclusion**



**Source:** Prepared by the researchers on the basis of (Arab Monetary Fund, 2012)

### 3- Digital Marketing Strategies in the Banking Sector to Promote Financial Inclusion

In their pursuit to enhance financial inclusion and expand access to financial services—particularly among marginalized and low-income groups—banks have increasingly turned to digital marketing. This shift reflects a pressing need to adopt innovative and effective means of reaching customers and delivering comprehensive financial services that are better aligned with their specific needs

### 3-1 Digital Marketing Strategies for Banking Services to Reach Financially Excluded or Underserved Populations

**Table (2): Digital Marketing Strategies for Financial Inclusion**

| Strategy                         | Goal                                                                                                                                                    | Key Methods                                                                                                                                       | Real-World Example                                                                                                                          |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Audience Analysis & Segmentation | To identify the needs, barriers, and expectations of financially excluded or underserved populations in order to develop customized financial solutions | Conducting demographic and behavioral analysis, developing customer personas, mapping exclusion patterns, and using data to guide product design  | Arab Monetary Fund's initiative for financial inclusion in Arab countries through analyzing needs and developing targeted solutions         |
| Digital Campaign Development     | To raise awareness and encourage adoption of financial services among unbanked individuals by using targeted digital outreach                           | Deploying social media ads, sponsored content, digital storytelling, influencer marketing, and interactive platforms to deliver engaging messages | World Bank's Universal Financial Access 2020 initiative that used digital channels to motivate account openings and financial service usage |
| Personalized Communication       | To build individual-level trust and engagement with clients through customized, flexible, and responsive communication                                  | Using SMS, live chat, phone support, AI-powered assistants, and behavioral analytics to provide real-time and personalized support to clients     | Invest Glass platform leveraging AI and behavioral data to provide personalized financial services and customer engagement solutions        |

Source: Prepared by the researchers on the basis of (Arab Monetary Fund, 2021, pp. 2401-2405)

### 3-2 The Role of Digital Marketing for Banking Services in Promoting Financial Inclusion

Digital marketing plays a pivotal role in advancing financial inclusion through several key mechanisms:

- **Raising Awareness and Financial Literacy:** It helps increase awareness and understanding of the available and appropriate financial services among potential clients particularly marginalized or underserved groups such as women, youth, rural residents, and the poor;
- **Enhancing Trust and Loyalty:** By offering customized, convenient, secure, and transparent services, digital marketing contributes to building stronger relationships with both existing and prospective customers. This involves responding to client needs, expectations, and complaints, while also providing tailored solutions, incentives, and rewards;
- **Expanding Access and Coverage:** The use of diverse and innovative digital channels such as mobile phones, the internet, social media platforms, apps, and digital interfaces facilitates broad and low-cost access to financial services anytime and anywhere;
- **Improving Quality and Efficiency of Financial Services:** Advanced technologies such as artificial intelligence, machine learning, and blockchain enable banks to analyze data, behavior, trends, risks, and opportunities. This leads to the development of smarter, more

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- innovative, and integrated financial solutions and services. (رشا محمد حمدي الحداد، 2022، صفحة 679)

### 3-3 Challenges and Opportunities of Digital Marketing for Financial Services in Promoting Financial Inclusion

Digital financial services in the banking sector face several challenges that limit their expansion. However, these same challenges also present opportunities that can drive greater innovation and development

#### 3-3-1 The main challenges facing digital marketing in promoting financial inclusion include:

- **Limited Awareness Among Target Segments:** Many rural and remote communities lack access to the necessary infrastructure, such as high-speed internet and smartphones, which limits their ability to benefit from digital financial services;
- **Security and Privacy Concerns:** Ensuring a secure digital environment is essential to build trust. Any perceived risks in data protection or transaction safety can deter users from engaging with digital banking platforms;
- **Legal and Regulatory Challenges:** Banks often face complex local and international regulatory frameworks that govern digital marketing and online financial transactions. Compliance remains a key concern; (Chandra Mohan Malladi, 2021, p. 130)
- **Cultural and Educational Barriers:** Some populations may lack the digital literacy or cultural readiness to engage with digital technologies, requiring targeted awareness campaigns and continuous education;
- **Financial Constraints:** Implementing digital marketing tools demands significant investment in infrastructure, platforms, and system maintenance posing a financial burden on some banks, especially in developing regions. (The World Bank, 2017, pp. 2-5)

#### 3-3-2 Opportunities of Digital Marketing for Banking Services in Promoting Financial Inclusion

The opportunities offered by digital marketing in promoting financial inclusion can be outlined as follows:

- **Enhanced Outreach:** Digital marketing enables broader access to financial services among unbanked and marginalized populations through digital channels such as social media, websites, and mobile applications;
- **Improved Efficiency and Cost Reduction:** By digitizing marketing and service delivery, banks can lower operational costs and increase efficiency, making financial services more affordable for low-income customers; (P.Revathi, 2019, p. 23)
- **Stronger Customer Engagement:** Digital platforms allow for real-time, personalized interactions with clients, helping banks better understand and meet individual needs and preferences;

- **Financial Literacy Promotion:** Through targeted content and educational campaigns, digital marketing supports financial awareness by educating individuals about the value and usage of financial services;
- **Innovation and Development:** Digital marketing can foster innovation in the financial services sector by encouraging the design and delivery of new, customized, and inclusive financial products. (The World Bank, 2017)

#### 4- A Case Study of Mobile Financial Services in Bangladesh

Bangladesh has emerged as a global leader in leveraging mobile financial services (MFS) to promote financial inclusion. Previously, a large portion of its population was excluded from the formal banking system. Through the strategic use of mobile technology and digital marketing, Bangladesh has made significant strides in improving access to financial services. This study combines theoretical frameworks with practical developments, highlighting how digital banking strategies contribute to inclusive financial growth

##### 4-1 Financial Inclusion in Bangladesh

According to the World Bank's Global Findex Database 2021, the percentage of adults with a financial account in Bangladesh increased from 31% in 2011 to over 53% in 2021. This growth trajectory is further supported by the latest statistics from the Bangladesh Bank, showing that mobile financial services (MFS) users exceeded 112.8 million in 2022, and agent banking accounts surpassed 16 million by mid-2022 (Bangladesh Bank, 2022, pp. 241–249). Notably, mobile penetration reached 98%, while internet access expanded to 76%, enabling the delivery of digital financial services across rural and underserved populations. Such progress in connectivity laid the groundwork for more personalized, inclusive banking experiences supported by digital marketing and financial literacy campaigns. (World Bank, 2022, p. 176)

The table below highlights key statistics illustrating the country's progress in promoting financial inclusion:

**Table (3): key Indicators of Financial Inclusion in Bangladesh**

| Indicator                               | 2011 | 2021  | 2022    |
|-----------------------------------------|------|-------|---------|
| % Of Adults with Bank or MFS Account    | 31%  | 53%   | ~65%    |
| Mobile Financial Services (MFS) Clients | —    | ~90 M | 112.8M  |
| Mobile Penetration Rate                 | ~70% | ~95%  | 98%     |
| Internet Penetration Rate               | ~10% | ~55%  | 76%     |
| Active Agent Banking Accounts           | —    | —     | 16.07M  |
| Number of MFS Transactions (FY22)       | —    | —     | +26.86% |

Source: Prepared by the researchers on the basis of:

- World Bank, 2022, «**The Global Findex Database 2021: Financial inclusion, digital payments, resilience, and gender**», Washington, DC: World Bank p176

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- Bangladesh Bank, 2022, «**Annual Report 2021–2022. Dhaka: Bangladesh Bank**» pp. 241–249
- International Finance Corporation (IFC), 2022, «**Digital financial services: Enabling inclusive finance in Bangladesh**», Washington, DC: World Bank Group.

### **4-2 Enabling Policies and Regulatory Environment**

The success of Bangladesh in digital financial inclusion is largely attributed to supportive regulatory frameworks led by the Bangladesh Bank. Key initiatives include:

- Establishing the Financial Inclusion Department and mandating e-KYC regulations to simplify account openings.
- Updating MFS regulations in 2018 to expand coverage and allow competitive innovation.
- Launching the National Financial Inclusion Strategy (2020–2024), aligning with SDGs.
- Facilitating government-to-person (G2P) transfers through digital platforms during the COVID-19 pandemic.

### **4-3 Development of Mobile Financial Services (MFS)**

The major MFS platforms in Bangladesh provide a range of digital financial services:

**Table (4): Mobile Financial Services in Bangladesh**

| <b>Service Type</b> | <b>Description</b>                                                       |
|---------------------|--------------------------------------------------------------------------|
| P2P transfers       | Domestic remittances through mobile interfaces                           |
| Bill payments       | Payments for utilities like electricity, water, and tuition through apps |
| Merchant payments   | Retail transactions via mobile QR codes or digital wallets               |
| Salary disbursement | Digital wage transfers, especially in labor-intensive sectors            |
| G2P transfers       | Direct government-to-person payments through secure digital accounts     |

**Source:** Prepared by the researchers on the basis of (Bangladesh Bank, 2022)

These mobile financial services are essential instruments for financial inclusion. P2P transfers have helped migrant workers and rural families maintain financial connectivity. Bill and merchant payments reduced the need for physical cash and minimized travel-related costs. Salary disbursements ensured timely and traceable payments, particularly in sectors like garment manufacturing. Meanwhile, G2P transfers facilitated the delivery of government support and social protection directly to vulnerable populations. Collectively, these services contributed to building financial trust, reducing inequality, and integrating low-income citizens into the digital economy.

### **4-4 Quantitative Impact and Data Analysis : Growth of MFS usage between 2017 and 2022**

To assess the tangible impact of digital financial services in Bangladesh, a set of key quantitative indicators was analyzed over the period 2017 to 2022. The following table illustrates the remarkable growth in mobile financial service (MFS) adoption, transaction volume, and gender inclusion. These trends not only reflect technological expansion but also underscore the effectiveness of digital marketing strategies and financial inclusion policies implemented during this period

**Table (5): Growth of MFS usage between 2017 and 2022**

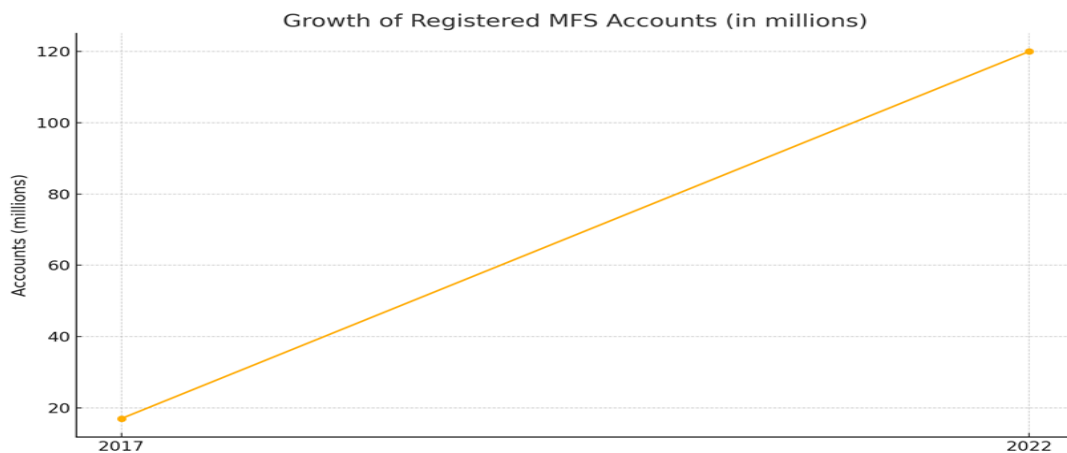
| Indicator                | 2017          | 2022         | Growth (%) |
|--------------------------|---------------|--------------|------------|
| Registered MFS Accounts  | 17 million    | 120 million+ | 600%       |
| Monthly P2P Transactions | \$1.6 billion | \$8+ billion | 500%       |
| Bill Payments via MFS    | \$320 million | \$2+ billion | 525%       |
| Women Users Share        | 22%           | ~37%         | 68%        |

**Source:** Prepared by the researchers on the basis of (Bangladesh Bank, 2022)

To further illustrate the trends and dynamics reflected in the table above, the following figures provide a graphical overview of the key indicators of mobile financial services growth in Bangladesh between 2017 and 2022

- **Growth in Registered MFS Accounts (2017–2022)**

**Figure (3): Growth in Registered MFS Accounts (2017–2022)**

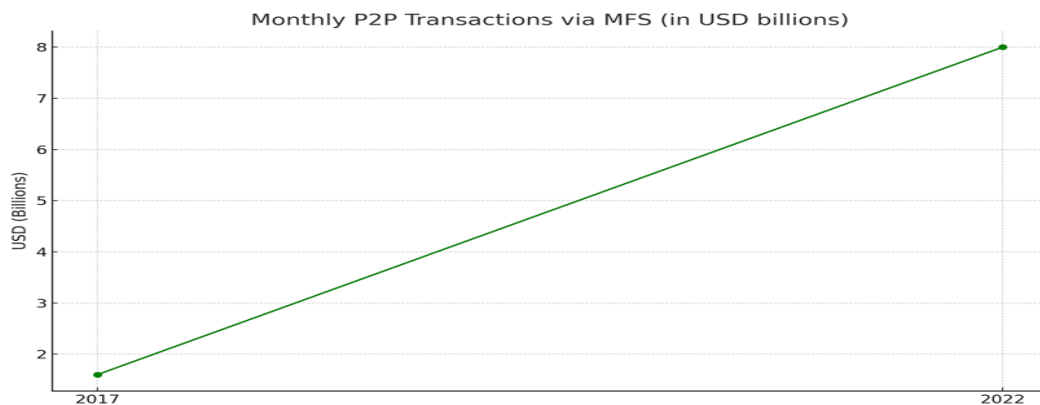


**Source:** Prepared by the researchers on the basis of (Bangladesh Bank, 2022)

This figure illustrates a dramatic increase in the number of registered mobile financial service accounts, reflecting the growing reach and adoption of digital finance in Bangladesh

- **Monthly P2P Transaction Volume Growth**

**Figure(4) : Monthly P2P Transaction Volume Growth**



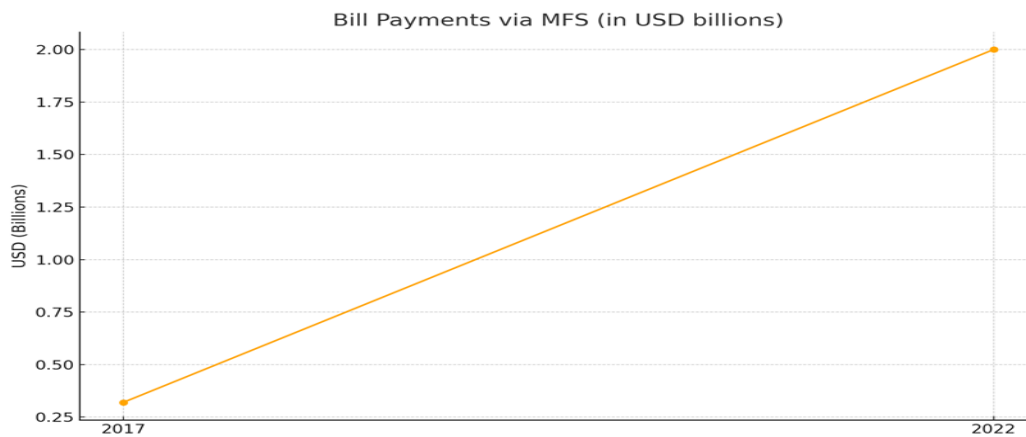
**Source:** Prepared by the researchers on the basis of (Bangladesh Bank, 2022)

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This graph demonstrates the exponential growth in person-to-person transactions, indicating increasing public trust and usage of mobile platforms for everyday financial needs

- **Increase in Bill Payments via MFS**

**Figure(5) : Increase in Bill Payments via MFS**

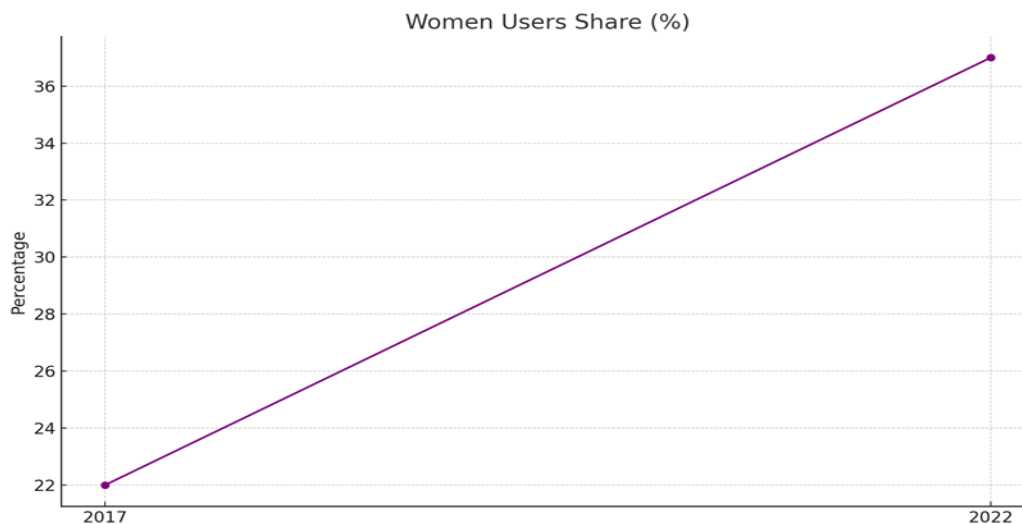


Source: Prepared by the researchers on the basis of (Bangladesh Bank, 2022)

The steady rise in bill payment volumes reflects how digital financial services have become essential tools for managing household finances

- **Growth in Female MFS Users**

**Figure(6) : Growth in Female MFS Users**



Source: Prepared by the researchers on the basis of (Bangladesh Bank, 2022)

This figure demonstrates significant progress in reducing the gender gap in financial access through targeted marketing and inclusive financial strategies

### 4-5 Role of Digital Marketing in Enhancing Financial Inclusion

- **Localized social media campaigns** (especially via Facebook and YouTube) to deliver culturally relevant content in Bengali;

- **SMS notifications and mobile app push messages** to engage users in real-time and guide them through services;
- **Animated explainer videos** that illustrate how to open accounts, make transactions, and understand financial products;
- **Simplified user interface designs** in apps that cater to users with low digital literacy;
- **Gamified onboarding and referral incentives** that encourage users to register and invite others;
- **Targeted advertisements** based on location and device type to reach low-income and rural demographic;
- **Partnerships with influencers and community leaders** to promote trust and user adoption in local areas;
- **Data-driven personalization** of marketing messages to enhance user engagement and improve retention.

These techniques have collectively bridged the gap between financial service providers and previously excluded populations, contributing directly to greater financial inclusion outcomes.

#### 4-6 Future Challenges to Digital Financial Inclusion in Bangladesh

- **Overreliance on a Few Major Service Providers:** Market dominance by a limited number of platforms may lead to monopolistic risks, reduced competition, and systemic vulnerability in the event of technical failure or cyberattacks;
- **Lack of Interoperability Between Financial Service Platforms:** The absence of seamless interoperability limits user flexibility and creates inefficiencies in transactions between different service providers;
- **Disparities in Service Quality Between Urban and Rural Areas:** Despite widespread coverage, differences in network stability and service accessibility between urban centers and remote regions may widen the digital divide;
- **Low Digital Maturity Among New User Segment:** Elderly users or individuals with limited digital literacy may struggle with complex interfaces, requiring the development of simplified platforms and user education programs;
- **Long-Term Financing Challenges for Digital Infrastructure:** Ensuring the sustainability and expansion of the digital financial ecosystem demands consistent investment, which may be hindered by reduced government support or donor fatigue;
- **Vulnerability to Climate-Related and Emergency Disruptions:** As one of the most climate-vulnerable countries, Bangladesh's digital financial systems are at risk of disruption due to natural disasters or infrastructure breakdowns during crises.

#### 4-7 Micro Case Study: The Story of Rokia from Rangpur

Rokia, a 36-year-old home-based worker in a northern rural village, had no access to formal banking until she registered with Nagad using a basic mobile phone. Since then, she has been receiving family remittances, paying electricity bills, and accessing government aid without leaving her home.

Her statement: **"I no longer need to travel for financial services. Everything I need is on my phone"**

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This personal experience reflects the power of digital marketing and localized MFS in promoting inclusive finance for women and low-income communities.

### **4.8 Concluding Remarks: Lessons from Bangladesh**

The case of Bangladesh provides compelling evidence that digital marketing strategies, when aligned with mobile financial service innovations, can significantly accelerate financial inclusion. The remarkable growth in registered users, transaction volumes, bill payments, and women's participation between 2017 and 2022 reflects not only technological advancement but also the power of targeted and localized digital communication. Bangladesh's experience demonstrates that bridging the financial access gap especially for rural and underserved populations is possible through a combined focus on digital infrastructure, user-centered design, and inclusive marketing outreach.

### **Conclusion**

In conclusion, digital marketing for banking services represents a modern and effective strategy to reach digital customers an increasingly important segment in the financial sector. It plays a central role in advancing financial inclusion by offering innovative and secure financial services. The case of Bangladesh clearly demonstrates how the integration of mobile financial solutions with targeted digital outreach can successfully expand access to finance and foster inclusive economic growth.

**Results of the study:** According to the study:

- Digital marketing for banking services enhances financial inclusion by expanding access and increasing the use of financial services, which requires banks to regularly assess and improve their strategies ;
- The effectiveness of digital marketing strategies is influenced by factors such as the regulatory environment, available resources, digital capabilities, customer behavior, and competition requiring continuous analysis and adjustment;
- Digital customers have different behaviors and expectations than traditional clients. Reaching them requires interactive content and personalized communication that aligns with their digital preferences;
- Digital financial services offer banks opportunities to expand their customer base, reduce costs, and foster innovation, but these must be leveraged efficiently and sustainably based on market understanding;
- The case of Bangladesh demonstrates that combining mobile financial services with localized digital marketing significantly expanded financial inclusion, especially in rural areas and among women;
- The practical experience confirms that financial education, regulatory support, and targeted digital campaigns are essential to building user trust and accelerating the adoption of digital financial services.

### **Recommendations:**

- Enhance multilateral coordination and collaboration among banks, mobile financial service (MFS) providers, regulatory authorities, and international development organizations to facilitate data sharing, synchronize efforts, and develop comprehensive solutions that support digital financial inclusion ;
- Develop more diverse and inclusive digital financial services tailored to the needs and expectations of underserved populations especially women, youth, and rural communities—through personalized, localized, and interactive marketing content;
- Strengthen the regulatory and technological environment by continuously updating legal frameworks, improving cybersecurity standards, and establishing robust mechanisms to protect user data and privacy, thereby fostering trust in digital ecosystems;
- Expand financial and digital literacy programs through partnerships with civil society organizations and telecom providers, using simple and locally relevant communication tools to empower users to navigate digital platforms safely and effectively;
- Support the digital transformation of traditional banks by investing in innovation, staff training, and the adoption of advanced technologies such as artificial intelligence and predictive analytics to enhance user experience and optimize digital marketing strategies;
- Promote responsible competition among service providers by implementing flexible regulations that encourage innovation while protecting consumers, and by reducing market fragmentation through interoperability or platform consolidation initiatives.

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