BANKING MARKETING PRACTICES DURING THE COVID-19 PANDEMIC: A SYSTEMATIC LITERATURE REVIEW

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Abstract: *The emergence of the COVID-19 pandemic in early 2020 has left a mark in every industry and every sector globally. Its impact has been largely researched, measured, and evaluated. Current banking literature mainly focuses on the impact of COVID-19 on banks' performance, efficiency, or profitability. However, studies on the impact of COVID-19 on banking marketing are limited. Therefore, this systematic review has the objective to fill in this gap and investigate the impact of COVID-19 on banking marketing practices. A systematic search of the online Scopus scientific database has been conducted, with no restrictions to language, date of publication, or study design. The keywords „BANK", „MARKETING" and „COVID-19" have led to 20 papers published in Scopus-indexed journals. A total of 9 academic literature articles regarding banking marketing during the COVID-19 pandemic were identified and analyzed using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) principles. The findings of a total of 9 papers are presented in a narrative synthesis. The review aims to gain new insights into the impact of COVID-19 on the banking industry and especially on banking marketing. The main goal of this paper is to identify all the relevant published studies in this area thus far, as well as to present and analyze the findings regarding the impact of COVID-19 on banking marketing practices. Finally, specific literature gaps are identified, and suggestions and guidelines for future work are provided. However, there is a need for further studies at a later stage to understand the overall effect the COVID-19 pandemic had on banking marketing.*

Keywords: *Bank, Marketing, COVID-19, Review, Banking sector.*

JEL Classification E59 · M31

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1.   INTRODUCTION

In 2020, the world faced one of the most challenging crises in its history, namely the COVID-19 pandemic. This resulted in an unprecedented stop in global economic activity and a global economic shock, contraction, and disruptions in economic and social activities. The COVID-19 pandemic impacted all industries and economic sectors as well as people's lives, lifestyles, and habits. Moreover, it impacted the marketing practices and PR in many industries.

This study surveys all the relevant papers regarding banking marketing practices during the COVID-19 pandemic. The conducted systematic literature review on the impact of COVID-19 on bank marketing has followed the PRISMA guidelines. Therefore, a search has been initiated with the keywords „BANK", „MARKETING" and „COVID-19".

Its main objective is to survey the globally significant scientific database Scopus in search of papers exploring the impact of COVID-19 on bank marketing practices. The main contribution of this paper is in the notion that current literature mainly focuses on the impact of COVID-19 on a bank's performance, efficiency, or profitability. However, studies on the impact of COVID-19 on banking marketing are limited. Therefore, this study would provide new insights regarding the effect of COVID-19 on banks' marketing practices and would summarize past findings in this area that would be beneficial to many bank stakeholders and marketers.

This study is structured as follows. In the second section, theoretical background on bank marketing and the impact of COVID-19 on the banking industry is given. Section 3 presents the research approach used for this study, whereas Section 4 presents the results from the systematic literature review and summarizes past findings in a narrative synthesis. Section 5 opens a discussion and concludes the paper.

2.   LITERATURE REVIEW

2.1. Bank Marketing

The development of bank marketing started in the early 2000s and it has been evolving ever since, beginning with public relations (PR) as a primary focus, shifting afterward to advertising and sales promotion, followed by the development of a sales culture and ending with all elements of the marketing concept (from customer satisfaction, profit integrated framework, and social responsibility) being equally vital and represented (Kumar, 2013). In banking, the interaction between the client and the seller (bank) is based on self-reliance and trust, and it is indeed a specific relationship. Moreover, e-banking provides opportunities for new and rapid changes in the marketing of financial services. However, the vital question that arises is whether e-banking can be considered and used as a marketing tool for banks and other financial institutions (Nso, 2018).

Bank marketing represents a set of bank operations that are primarily focused on financial markets' research to meet the needs of existing and potential clients on one hand, and the realization of the business objectives of the bank, on the other hand. In the challenging pandemic times, bank marketing has focused on novel and improved opportunities for existing and potential clients and additional digitalization of your business (Fotova Čiković, 2020). Chen (1999) defines bank marketing as „the willingness and skill to work effectively with others and goal setting implies the need for goal achievement". According to Turkes (2010), bank marketing is also called marketing

for services or intangible goods. The specificity of the banking services and products is mirrored in their complexity and the low understanding by most consumers.

According to Guzovski et al. (2022), the specificity of banking marketing is that it "arises from (un)attractiveness and undesirability and is a special challenge in approaching and orienting to the client and designing marketing strategies for positioning, differentiation, recognition, and image creation in the market of financial products and services". They furthermore claim that the main strategy to achieve long-term prosperity and competitive advantage is by approaching each client with a developed marketing mix strategy with added value for the client.

2.2. COVID-19 and the Banking Industry

The global coronavirus pandemic has completely changed the world in 2020. It has "pushed all economic sectors into a complex and unpredictable situation", challenging most of them to identify or create new business opportunities in domestic and international markets (Almaslukh et al., 2022). Moreover, it has shifted the world towards internet banking "with the purpose to continue routine transactions for paying bills, purchasing groceries, and shopping of brands" (Naeem & Ozuem, 2021).

Financial and banking industries faced business uncertainty due to the COVID-19 pandemic (Wongsansukcharoen, 2022). The COVID-19 pandemic influenced "an unprecedented stop in global economic activity but has represented an unusual crisis for the banking system", due to the modest bank losses as the lending experienced strong (Ikeda et al., 2021). Moreover, the introduction of epidemiological measures globally „led to a sudden stagnation of economic and social activities and consequently, a sharp decline in the gross domestic product" (Fotova Čiković et al., 2022). Furthermore, the COVID-19 pandemic has caused "a global economic shock, contraction, and disruptions in economic and social activities", a noticeable deterioration of the economic climate, which eventually led to a "significant increase of the overall exposure of the financial system and a systemic risk to the stability of the global financial system" (Fotova Čiković et al., 2022; Hladika, 2021).

In terms of the banking sector, the direct effects of COVID-19 were the reduction of the scale of social financing, the exacerbation of the vulnerability of financial institutions, the increase of the operational risk of banks, and the decrease of their profitability (Yan & Jia, 2022). In these challenging times, banking marketers need to adapt and extend communication with potential and existing customers, while the banking industry as a whole must find a way to deliver financial products and solutions that users can rely on, while many physical locations are temporarily closed (Fotova Čiković, 2020).

The COVID-19 pandemic „created an opportunity" for many countries to digitalize their economies faster in many industries, especially the banking industry (Ngo et al., 2023). Moreover, the COVID-19 pandemic has transformed banking customers' preferences, "thereby forcing banks to change their business models, e.g. depending more heavily on digitalization" (Alharthi et al., 2021). The demand for banking products and services was "significantly reduced" during the COVID-19 pandemic, and studies show that, in the case of Croatia, "an increase of expected credit losses in certain banks occurred", and the profitability of the overall banking sector "significantly decreased due to lower level of revenues and a higher level of provisions for non-performing loans" (Hladika, 2021).

Moreover, the study by Tonković Pražić (2022) showed that the pandemic affected many aspects of consumer life and behavior, including the way they use banking services and their banking

preferences, as consumers showed "a greater propensity to use mobile and online banking servic-es than before the pandemic".

After the initial changes in behavior related to stockpiling of essential products, the long-term pandemic and the lockdown have influenced changes in behavior related to the increased use of online food and other product delivery services by using online banking services (Hladika, 2021).

Yan and Jia (2022) claim that the COVID-19 pandemic has pushed many traditional bank clients to the fintech sector, which "acts as a competitor to the banking sector". However, they believe the impact of COVID-19 on these two sectors will diminish over time. But the increased compe-tition, strategies used and lessons learned in the COVID-19 pandemic would help bank marketers to develop sustainable marketing strategies for the future.

3.   RESEARCH METHODOLOGY

The research approach used in this study is a systematic literature review (SLR) in compliance with the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guide-lines and recommendations for systematic review reporting from 2009. After reviewing the PRIS-MA guidelines, this systematic literature review has been divided into four phases, as shown in Figure 1: identification, screening, eligibility, and inclusion.
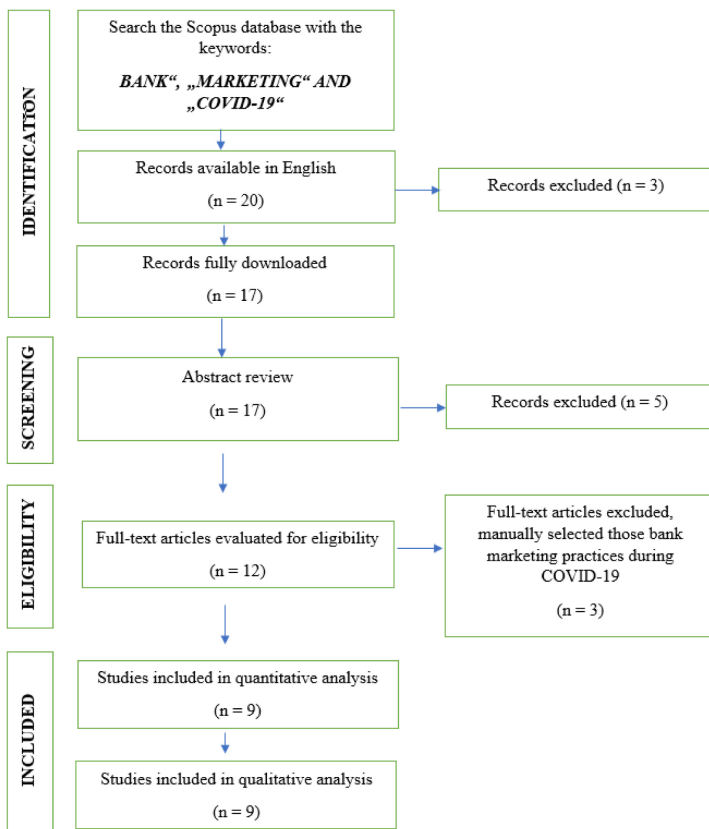

Figure 1. The PRISMA-compliant research approach to systematic literature review (SLR)
Source: Author's work

In the first phase (identification), a survey of the Scopus database has been conducted in search of published papers and studies regarding banking marketing during the COVID-19 pandemic. Therefore, three keywords have been applied to the search as follows „BANK", „MARKETING" and „COVID-19", with no restriction to the date of publication or the design study. This resulted in a total of 20 hits, out of which only 17 were fully downloadable and entered the second phase (screening).

The screening phase included abstract screening and review and five papers have been excluded due to their irrelevance and low connection to the subject review. The third phase of eligibility includes full-text screening and evaluation of eligibility for further quantitative and qualitative analysis. In this phase, three papers were excluded, which left a total of nine papers that have been identified as relevant in the last, inclusion phase. In this phase, a more detailed quantitative and qualitative analysis of these nine papers has been conducted.

4.   RESEARCH RESULTS: SURVEYED PAPERS

In this section, the surveyed relevant nine papers are qualitatively analyzed and presented in detail. Moreover, the findings of these studies are also elaborated together with the insights they have gained. In Table 1, the authors, year of publication, and the titles of these nine papers have been stated, and an in-detail presentation has been given thereafter.

Table 1. Authors, year of publication, and title of the surveyed papers

Author/s and year of publication	Title of the paper
Ngo et al. (2023)	*Factors Influencing the Consumer Adoption of Digital Banking Services During the COVID-19 Pandemic in Vietnam*
Almaslukh et al. (2022)	*The Impact of Internal Marketing Practices on Employees' Job Satisfaction during the COVID-19 Pandemic: The Case of the Saudi Arabian Banking Sector*
Nugraha et al. (2022)	*Factors Influencing Bank Customers' Orientations toward Islamic Banks: Indonesian Banking Perspective*
Farrag et al. (2022)	*Influence of category attitudes on the relationship between SERVQUAL and satisfaction in Islamic banks; the role of disruptive societal-level events*
Hilal and Tantawy (2022)	*Entrepreneurial marketing and bank performance in Egypt: is environmental turbulence a missing link?*
Wongsansukcharoen (2022)	*Effect of community relationship management, relationship marketing orientation, customer engagement, and brand trust on brand loyalty: The case of a commercial bank in Thailand*
Naeem and Ozuem (2021)	*The role of social media in internet banking transition during COVID-19 pandemic: Using multiple methods and sources in qualitative research*
Jegerson and Ahmad (2021)	*National bank of Fujairah's digital platform "NBF Connect"*
Alharthi et al. (2021)	*Satisfaction of Pakistan's Islamic banking system during the COVID-19 pandemic Logistic model-based identification of the determinants to improve customer*

Source: Author's work

Ngo et al. (2023) focus on the main determinants impacting the digital banking service adoption of Vietnamese people during the COVID-19 pandemic. For this reason, they have conducted an online survey on a sample of 513 respondents during the fourth pandemic wave in order to discover whether people would transfer to digital banking services as a means of staying safe and put. Their study showed five key determinants that impact the "adoption of digital banking services in Vietnam in the

context of COVID-19 spreading, as follow: banking service safety, online shopping preference, recommendation, bank marketing and acceptant of perceived risk". Their main findings reveal that people in Vietnam are willing to adopt digital banking services in order to stay safe and continue to use online shopping. This study contributes greatly not only to the scientific community but to bank management and it gives new insights into consumer behaviors in crises such as the COVID-19 pandemic.

Almaslukh et al. (2022) investigated the impact of internal marketing practices on employees' job satisfaction in the Saudi Arabian banking sector during the COVID-19 pandemic. Moreover, they developed and tested a conceptual model that "integrates the relationships among internal marketing dimensions (i.e., supportive and participative leadership, training and development, information and communication, and the selection and appointment) and job satisfaction in the banking sector of Saudi Arabia". Their sample consisted of 329 employees working in various private and public banks in Riyadh, Saudi Arabia. The overall results showed the "significant and positive effects of supportive and participative leadership, training and development, information and communication, and the selection and appointment on employees' job satisfaction". Moreover, they found that "a supportive leadership style positively impacts employees' job satisfaction". The greatest contribution of their paper is the development of a theoretical model to investigate the direct relationships between internal marketing practices and employees' job satisfaction, as well as an emphasis on the importance of internal marketing practices in banking.

Nugraha et al. (2022) have examined the factors that prevent consumers from becoming clients of Islamic banks, "in particular the factors that influence consumer decisions not to become Sharia bank customers" for Indonesian Muslim consumers. This is a rather interesting study, especially considering it revolves around Islamic banking and the lack of such empirical research makes it a very contributional study for both practitioners and academics. In this empirical research, they applied descriptive qualitative methods and in-depth interviews to confirm and obtain input from industry representatives regarding Islamic banks, whereas the purposive sampling technique was implemented for primary data collection. They found that there is a "passive resistance of consumers to become customers of Islamic banks" in Indonesia. Moreover, they found obstacles and so-called blocking effects for potential customers of Islamic banks such as "the perception of risk, image, and weak marketing reach".

Farrag et al. (2022) investigate the influence of category attitudes on the relationship between the service quality scale (SERVQUAL) and satisfaction in Islamic banks and focus in particular on the role of disruptive societal-level events. For this purpose, they interviewed focus groups consisting of managers of Islamic banks and applied exploratory factor analysis and CFA to test the validity of the developed scales and questionnaires. Their findings reveal that devotion to customers can be harmed by societal-level disruptive events, which makes it difficult to gain high satisfaction even with superior customer service. They furthermore tackle the impact of COVID-19 on Islamic banking, taking the COVID-19 pandemic as a large societal disruptor. Moreover, they claim that the walk-in banking services "will be in turmoil and highly salient" and brand managers "need to develop creative ways to strengthen not just brand attitudes but also to re-stabilize category attitudes".

Hilal and Tantawy (2022) tackle the interrelatedness of entrepreneurial marketing (EM) and bank performance in Egypt during the COVID-19 pandemic, adding environmental turbulence (ET) to the thus far relatively stable environmental situation. Their sample consisted of 358 employees from 20 banks, and the data collection methods used were online surveys and self-administered questionnaires. Their findings indicate that "EM and bank performance are positively related", and "ET and technological turbulence positively moderates this relationship, i.e. this relation-

ship is more robust in highly turbulent business environments than in more stable environments". Their study contributes greatly to the scholarly literature since it adds the environmental turbulence in the form of COVID-19 into the research.

Wongsansukcharoen (2022) investigated the impact of community relationship management (CoRM), relationship marketing orientation (RMO), customer engagement (CE), and brand trust (BT) on brand loyalty (BL) in the case of one commercial bank in Thailand. They apply SEM (structural equation modeling) to identify variables impacting the brand loyalty of a Thai commercial bank on a sample of 1650 bank customers. The obtained results show that "CoRM and RMO's key success factors indirectly affected BL by mediating CE and BT". They furthermore explore "modern business approaches such as community relationship management (CoRM) and relationship marketing orientation (RMO) and consider CE as an essential element". The main contribution of this paper is that it investigates the impact of CoRM, RMO, CE, and BT on BL, within a commercial bank context, which has not been thus far decidedly analyzed, and the context of the COVID-19 pandemic has been tackled as well.

Naeem and Ozuem (2021) explored the role of social media in the internet banking transition during the COVID-19 pandemic. Moreover, they explored how the COVID-19 pandemic impacted the social practices of internet banking and tackled the different customers' challenges in internet banking. For conducting this study, multiple qualitative research methods: Gibbs reflection cycle, semi-structured interviews with internet banking users, and focus group interviews with executives of public and private sector banks were conducted. Their findings reveal the crucial part of social media technology as it is considered "interactive, collaborative, and integrated into nature; therefore, customers are more engaged and informed compared to the past". More importantly, the results give new insights into the "understanding of collective and individual meanings extracted from information shared through social media which shifted people's behavior toward a cashless society during the COVID-19 pandemic". Their study contributes greatly to both the social practice theory and affordance of technology theory since it merges them when it comes to internet banking. The study offers "a framework of social practices of internet banking adoption". Additionally, their study provides practical implications for many bank stakeholders, especially for marketers and system developers of retail banks.

Jegerson and Ahmad (2021) have conducted a case study for practical use in order to assess the success of the launching of the new digital platform for SMEs in the United Arab Emirates (UAE) titled "NBF Connect". The main goal of this paper is to emphasize the importance of digitalization and redefining banking services and operations for the SME sector. This case study "looks at managers' journey as NBF refined and evolved its SME banking platform, including developing and positioning the digital platform in the market, identifying competitive advantages, and developing the right commercial strategy to monetize NBF's investment in the digital platform's development".

Alharthi et al. (2021) have investigated the state of Pakistan's Islamic banking system during the COVID-19 pandemic and predominantly focused on the potential determinants of customers' satisfaction with Islamic banking. In their empirical study, they gathered data from six Islamic banks in Pakistan and applied a binary logit methodology. Their findings reveal that „internal factors such as hand sanitisation facilities, strict compliance with wearing a mask before entering the bank, the distance between customers and dealing officers, an organised network of branches (in terms of health safety protocols), the behaviour of dealing officers and extended banking hours contributed significantly to enhancing the satisfaction with Islamic banking customers during the pandemic in Pakistan". However, high service charges on loans appeared to have adverse impact

on customer satisfaction. Concerning the external factors affecting the customer satisfaction, the "mass media platforms that inform customers about new services and customer transactions' processing timing, the number of operational branches in the pandemic period, available parking space in front of a bank and recommendations from family and friends to open an account with a particular bank" impact positively and significantly the customer satisfaction levels in the sample.

5.   DISCUSSION AND CONCLUSION

Banks are one of the most vital financial institutions and financial intermediaries, especially in underdeveloped and developing countries with underdeveloped financial systems. Thus, the subject of bank marketing is appealing to many bank stakeholders as well as marketing professionals. In 2020, bank marketers faced one of the greatest challenges ever since the inception and development of bank marketing, i.e. the COVID-19 pandemic. Other than impacting banks' profitability and increasing global instability, COVID-19 has made bank marketers adapt more easily and become more flexible. Some of the lessons learned from the pandemic are presented in the findings of this review.

Therefore, the main goal of this study is to present the impact of COVID-19 on banking marketing practices. For this reason, a systematic literature review compliant with the PRISMA guidelines has been conducted, starting with an exploration of the online Scopus scientific database with no restrictions to language, date of publication, or study design. The keywords „BANK", „MARKETING" and „COVID-19" have led to 20 papers published in Scopus-indexed journals. A total of 9 academic literature articles regarding banking marketing during the COVID-19 pandemic were identified and later on in detail presented together with their findings.

The findings reveal interesting new insights that would bring benefit to policymakers, government officials as well as bank management, and especially banking marketers. However, this systematic literature review and its applied methodology could also bring new insights to scholars from different research areas, especially considering the very modest applications of the PRISMA guidelines in areas other than medicine.

All of these nine surveyed papers are published after the COVID-19 emergence (i.e. after 2020). Three of them have been published in 2021, most of them (five) in 2022, and one paper has been accepted for publication in 2023 (published online in July 2022). The most interesting finding from this systematic literature review is that no paper has been published regarding the European and/or American banking industry. Namely, as shown in Table 2, two studies revolve around Pakistan, three papers explore COVID-19's impact on Islamic Banking and other countries have been analyzed such as Vietnam, Saudi Arabia, Egypt, UAE, and Thailand. However, no paper has been published in regard to the developing and developed countries from Europe or the developed world.

Many issues have thus far been explored, such as the potential determinants of customers' satisfaction with Islamic banking (Alharthi et al., 2021); an assessment of the success of the launching of the new bank digital platform for SMEs (Jegerson & Ahmad, 2021); the role of social media in the internet banking transition during the COVID-19 pandemic (Naeem & Ozuem, 2021); the impact of community relationship management (CoRM), relationship marketing orientation (RMO), customer engagement (CE), and brand trust (BT) on brand loyalty (BL) in a commercial bank (Wongsansukcharoen, 2022); the interrelatedness of entrepreneurial marketing (EM) and bank performance (Hilal & Tantawy, 2022); the influence of category attitudes on the relationship between the service quality scale (SERVQUAL) and satisfaction in Islamic banks (Farrag et al., 2022); the factors that prevent consumers from becoming clients of Islamic banks (Nugraha et

al., 2022); the impact of internal marketing practices on employees' job satisfaction (Almaslukh et al., 2022) and the main determinants impacting the digital banking service adoption during the COVID-19 pandemic (Ngo et al., 2023).

Table 2. Analyzed countries in the surveyed papers

Author/s and year of publication	Country
Ngo et al. (2023)	Vietnam
Almaslukh et al. (2022)	Saudi Arabia
Nugraha et al. (2022)	Indonesia (Islamic Banking)
Farrag et al. (2022)	Islamic Banking
Hilal and Tantawy (2022)	Egypt
Wongsansukcharoen (2022)	Thailand
Naeem and Ozuem (2021)	Pakistan
Jegerson and Ahmad (2021)	United Arab Emirates (UAE)
Alharthi et al. (2021)	Pakistan (Islamic Banking)

Source: Author's work

However, many issues and perspectives regarding bank marketing practices during the COVID-19 pandemic have been left untackled. Therefore, this study sheds light on the explored aspects of bank marketing, thus highlighting the aspects that need to be explored in the future.

This study, however, is not without limitations. First and foremost, the only database that has been surveyed is the Scopus database. Even though Scopus is one of the currently most popular and relevant scientific databases globally, there still is a possibility that other relevant papers have been published and have been indexed in other scientific databases, but have not been presented in this review. Secondly, this study revolves only around the impact of COVID-19 on bank marketing and does not involve other bank operations. Finally, a repetition of this study in a few years is recommended, in order to detect any future guidelines and perspectives regarding banking marketing during crises such as the COVID-19 pandemic.

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